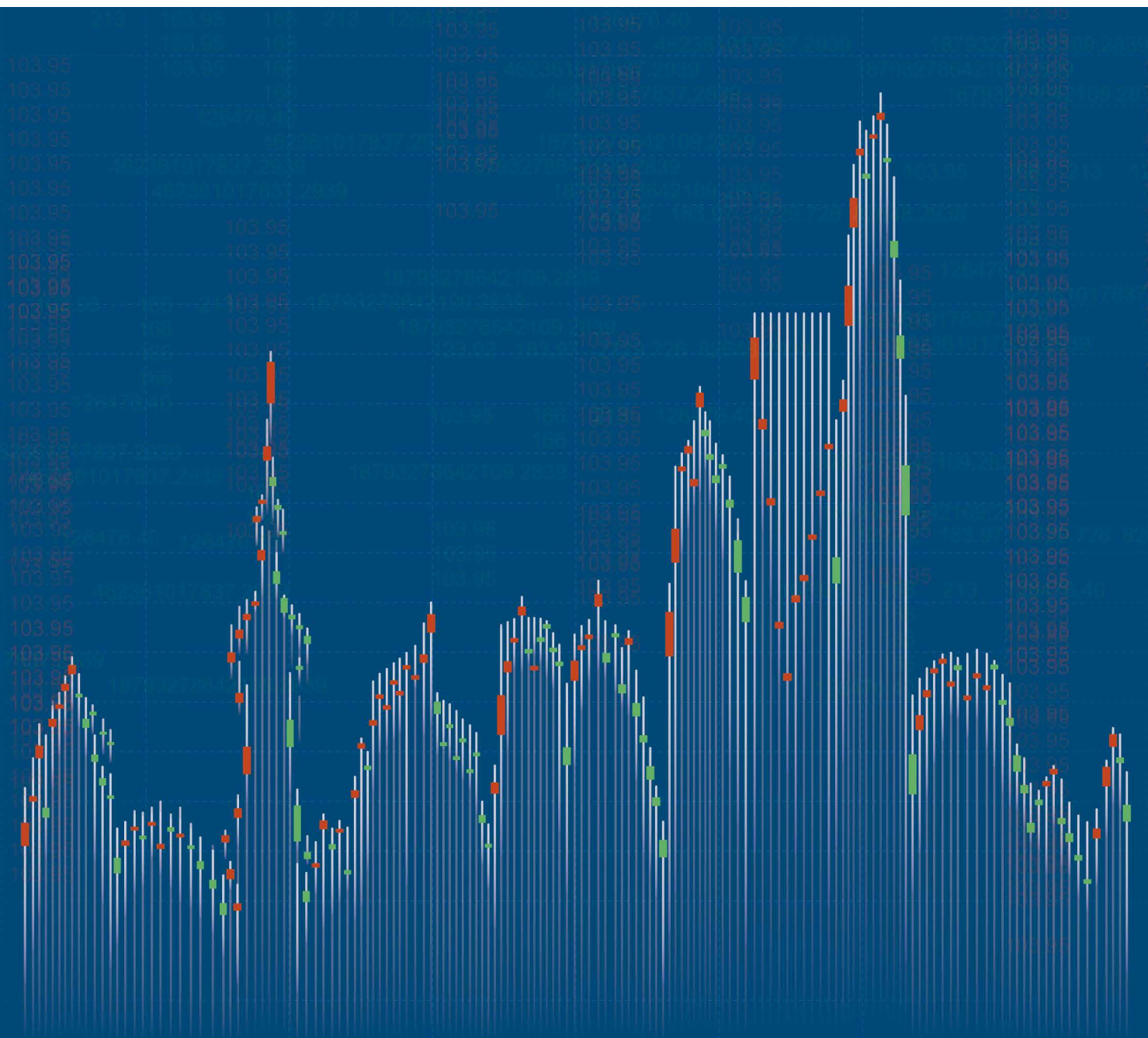


# CHINA BUSINESS REPORT

THE AMERICAN CHAMBER OF COMMERCE IN SHANGHAI



# 2021



## Acknowledgements

### About AmCham Shanghai

The American Chamber of Commerce in Shanghai (AmCham Shanghai), known as the "Voice of American Business" in China, is one of the largest American Chambers in the Asia Pacific region. Founded in 1915, AmCham Shanghai was the third American Chamber established outside the United States. As a non-profit, non-partisan business organization, AmCham Shanghai is committed to the principles of free trade, open markets, private enterprise and the unrestricted flow of information.

AmCham Shanghai's mission is to enable the success of our members and strengthen US-China commercial ties through our role as a not-for-profit service provider of high-quality business resources and support, policy advocacy and relationship-building opportunities.

Find us online at [www.amcham-shanghai.org](http://www.amcham-shanghai.org)

### About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with more than 284,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

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We provide organisations with the professional service they need, wherever they may be located. Our highly qualified, experienced professionals listen to different points of view to help organisations solve their business issues and identify and maximise the opportunities they seek. Our industry specialisation allows us to help co-create solutions with our clients for their sector of interest.

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AmCham Shanghai and PwC would like to thank all survey participants and business executives who provided input for this report.

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# CHAMBER MESSAGE

Published since 1999, our annual China Business Climate Report is based on one of the longest running surveys of US businesses in China. The report reflects the opinions, insights and experiences of our member companies operating in this important market. We thank our survey partner, PwC, for their support and our many members for contributing their perspectives.

This year's survey was conducted between June 15 and July 15, 2021, and 338 companies responded. Questions measured company performance, investment, domestic competition, mobility, offshoring of production and ESG priorities. As always, we also gauged members' sentiment about the broader operational and regulatory environments.

As a result of its rigorous approach to stopping Covid transmission, China's economy entered the second half of 2020 and the first half of 2021 in better shape than most countries. While growth has remained sluggish in lower-tier cities, economic activity in first-tier cities has returned to near pre-Covid levels. In retrospect, China's government-led supply-side response to Covid seems well-judged. Exports have also been strong, driven in part by strong overseas demand for goods such as medical products, computers and other electronics.

How China's economy performs through the rest of 2021 and early 2022 will depend partly on external factors, such as containment of the Covid Delta variant. Yet our members are confident about opportunities in the domestic market. Five-year optimism levels were almost back to their pre-trade war levels, 2020 revenues exceeded expectations and revenue projections for 2021 are even more upbeat. That buoyancy is also reflected in projected China investment.

Despite this promising feedback, there are several areas in which our members believe China should create a more welcoming business environment. Better enforcement of intellectual property rights is one. Ending government favoritism toward local companies is another. If China continues to unfairly restrict US businesses (such as law firms), calls for reciprocity may become louder.

While our members support China's work to keep Covid at bay, it is also apparent that the costs of pandemic control are rising. One future priority is to develop protocols that enable qualified business travelers to safely enter China for short visits, without extended quarantine periods. A second priority is to develop protocols that enable foreign workers to safely bring their dependents with them to China. Without such new protocols, foreign direct investment will slow and foreign talent will be deterred from accepting positions here.

The publication of this survey comes at a time when a new US administration is taking a more measured approach to China than its predecessor, but the risk of a significant technological decoupling remains real. Our members understand both governments' authority to protect portions of their economies from cross-border interdependence, but we hope that they will limit the scope of technological decoupling. For 40 years, commercial ties between the two nations have brought immeasurable benefits to both peoples. Further decoupling will unravel that progress.

We trust that this report will provide valuable insights to our members, to policymakers on both sides of the Pacific and to head offices seeking an independent view of China's business environment.



Jeffrey Lehman  
Chairman



Ker Gibbs  
President

# EXECUTIVE SUMMARY

- **US MNCs are bullish on China:** Despite US-China tensions and increasing competition from local players, many American companies continue to see the growth potential of the China market and to expand their operations here. This year, our members reported that they are optimistic about the future, are seeing performance bounce back after the Covid-related slowdown in early 2020 and are continuing to make investments to be successful.
- **Five-year optimism rebounds:** 77.9% of companies described themselves as either optimistic or slightly optimistic about the five-year business outlook, a return to the figures observed from 2015-2018. Only 9.8% of companies were pessimistic, versus 18.5% in 2020 and 21.1% in 2019, the height of the US-China trade war. 85% of companies in the retail sector described themselves as either optimistic or slightly optimistic, versus 79.4% in manufacturing and 73.4% in services.
- **2020 profits surprisingly strong:** 77.1% of respondents reported profits in 2020, in line with the past several years, but higher than many expected. In the chemicals and non-consumer electronics industries all respondents were profitable, while 87% of companies in pharmaceuticals, medical devices and life sciences were also profitable and 13% broke even. A quarter of companies in the logistics, transportation, warehousing and distribution industry lost money in 2020, whereas in 2019 all were profitable.
- **2021 revenue growth anticipated to rebound:** More than 82.2% of companies projected higher revenues in 2021 than in 2020, a return to revenue growth levels last seen before the worst days of the US-China trade war. Among the most sanguine industries were pharmaceutical, medical devices and life sciences companies (91.3%), automotive (91.3%), non-consumer electronics (90%) and industrial manufacturers (88.6%).
- **Investment planning grows a year after pandemic doldrums:** In 2021, the majority of companies (59.5%) reported increased investment compared to 2020, up 30.9 percentage points, and near 2018's pre-trade war level of 62%. Of the 104 respondents that planned to lower their China investments in 2021, 47.1% cited uncertainty about US-China trade policy, followed by the impact of the coronavirus (33.7%).
- **Focus on ESG spurs investment as companies appeal to stakeholders:** Across all industries the human elements of ESG outweighed any environment-focused programming. Respondents overwhelmingly chose diversity and inclusion (48.5%), training and development (48.5%) and business ethics/governance (43.2%) as their primary areas of ESG focus over the next three years.
- **Production remains in China, with no relocation to the US:** Of manufacturers producing in China, 72% had no plans to move any production out of China in the next three years. Of the remaining 28% that plan to move any production, only two companies (1.6%) will move all production in the next three years. No companies were relocating their production from China to the US.
- **Retaining local talent is getting harder as local companies offer more appeal:** 54.9% of respondents said that near-term and potential compensation at local firms was luring away Chinese talent, while 59.6% agreed that Chinese workers were opting for local firms to seek better "personal career advancement." 26.3% of companies said that US-China tensions were negatively impacting their ability to attract or retain local staff.
- **Mobility issues create HR and operational challenges:** More than half of companies (53.4%) said Covid-related travel restrictions hurt their ability to attract and retain foreign talent. Nearly half (45.1%) of respondents said Covid-related restrictions negatively impacted their operations, while 35.9% said it impacted their staffing and 33.8% said it hurt revenues.
- **Regulatory transparency continues to fluctuate but mostly doesn't hinder business:** In 2020, 51.4% of companies called the regulatory environment transparent, a 9.5 percentage point increase over 2019. This year, that number dropped to 46.7%. Meanwhile, 34.3% of companies reported that while the regulatory environment was not transparent, it did not hinder business.
- **US companies continue their focus on China:** The survey asked members whether their global boards were rebalancing assets away from China, which 163 respondents deemed inapplicable. Of the remaining 174 respondents, 23.6% were not rebalancing assets away from China, while among the others the top three reasons for doing so were: uncertainty about US-China relations (61.5%), rising costs (33.9%) and de-risking production/supply chains (25.9%).

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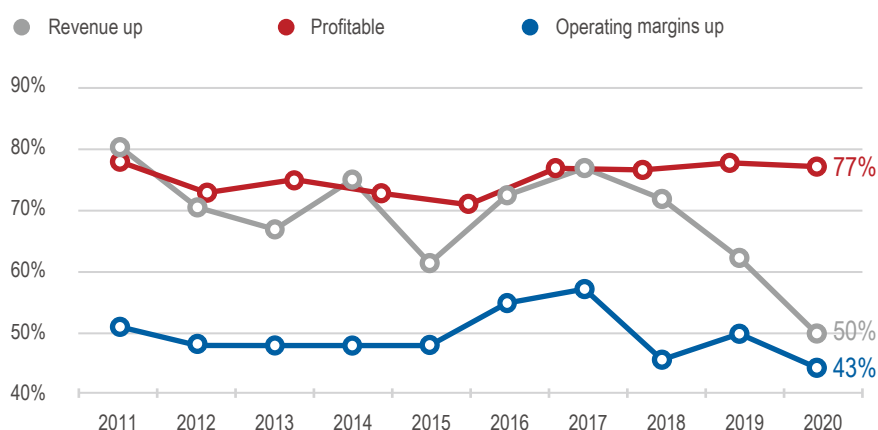
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# BUSINESS PERFORMANCE

## 2020 profits surprisingly strong

Contrary to early 2020 expectations when Covid briefly closed a large part of China's economy, 77.1% of members reported profits last year, in line with the past several years. China's swift recovery from Covid was helped by the government's supply-side stimulus. The speed with which our manufacturing members reopened their factories clearly contributed to the 84.7% that reported profits. Less fortunate were retailers, with only 70% profitable in 2020, against 85.4% in 2019. In services, 68% members were profitable, versus 65.4% in 2019.

Fig. 1: Performance



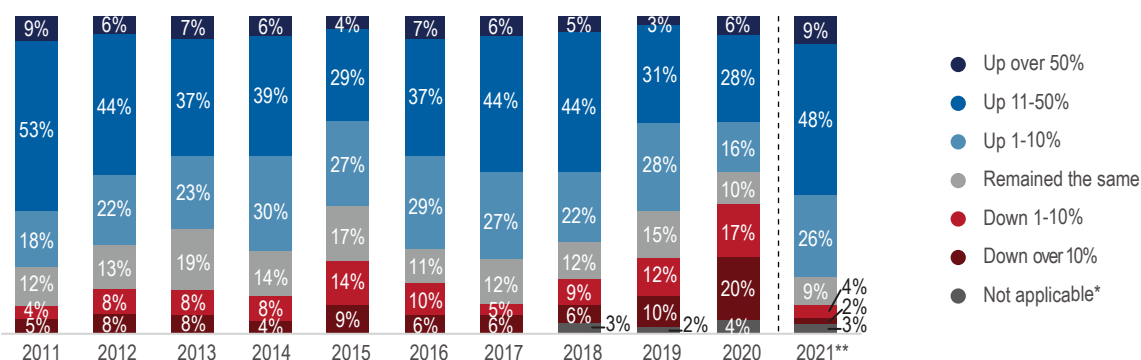
In the chemicals and non-consumer electronics industries, 100% of members were profitable in 2020. In pharmaceuticals, medical devices and life sciences, 87% reported profits, while 13% broke even. Only 10% of industrial manufacturers were unprofitable, but 25% of logistics, transportation, warehousing and distribution companies lost money, whereas in 2019 all were profitable. Higher costs for cargo space on aircraft and ships due to Covid-related capacity shortages hurt logistics businesses that did not own their own equipment. Harder hit were firms in real estate, engineering and construction services, with 30.8% reporting losses.

Chemical firms were beneficiaries of a surge in demand last year, driven in part by a recovery in the auto industry and demand for new energy vehicles in particular. Delays in chemical imports also helped lift prices.

## Revenue growth beats expectations

Revenue growth in 2020 was lower than in previous years; only 49.7% of companies reported higher earnings in 2020 than in 2019 (62%). However, revenue growth was better than forecast, as only 32.5% of companies had projected higher revenue growth in 2020. The backdrop of Covid tempered optimism, and China's quick recovery surprised some corporate leaders.

Fig. 2: Companies' revenue growth over time



\* 2011-2017 data does not include a 'Not applicable' option. \*\* Projected revenue change



Given the high demand for computers, computer peripherals and data storage devices as staff in Europe and the US switched to remote work during Covid, it was unsurprising that 80% of non-consumer electronics companies saw greater revenue growth in 2020 than 2019. They were bested only by agriculture and food companies, with 90.9% earning more this year than last. Food processing and agricultural commodities firms enjoyed better prices for products like soybeans, with prices in 2020 reaching a then seven-year high as supply from Brazil tightened. China's agricultural purchases under the US-China phase one trade deal also helped drive demand for US-grown commodities, though China still fell short of its commitments.

**Fig. 3: MNCs recovered faster than smaller companies in 2020**

	What is your company's annual global revenue?					
	< US\$50 million	US\$50-100 million	US\$101-500 million	US\$501 million-1 billion	US\$1-5 billion	> US\$5 billion
Very profitable	9.0%	12.5%	20.8%	17.9%	13.9%	25.8%
Profitable	47.8%	58.3%	50.0%	60.7%	73.6%	61.9%
Break-even	17.9%	20.8%	16.7%	10.7%	5.6%	6.2%

## ■ Margins mixed

Asked how their operating margins compared in 2020 versus 2019, 21.5% of respondents enjoyed margins up by 11% or more, while another 21.5% saw margins improve 1-10%. Industries where the greatest percentage of companies enjoyed margin increases over 11% included agriculture and food (63.6%), chemicals (47.4%) and healthcare and hospital services (33.3%). Margins for agricultural commodities were bolstered by higher prices.

Conversely, 30.2% of companies reported lower margins in 2020. Especially impacted were logistics, transportation, warehousing and distribution firms, with 50% experiencing margin falls. According to the trade publication *Air Cargo News*, air cargo rates out of China in the first half of 2020 rose 136% year-on-year, fueled by overseas demand for personal protective gear and price increases due to a sudden shortage of passenger flights that would have carried cargo. Shippers buying air cargo space from others struggled to offset these higher charges. Epidemic prevention and control measure costs were also more difficult to pass on. However, a shortage of shipping containers combined with a sharp increase in transpacific sea freight costs buoyed margins for ship owners.

## ■ Up and down

- 41.7% of companies in logistics, transportation, warehousing and distribution businesses reported a revenue increase from 2019 to 2020; 50% reported a deterioration of operating margins from 2019 to 2020.
- 38.5% of real estate, engineering and construction services firms reported a revenue increase from 2019 to 2020; 30.8% reported a deterioration of operating margins from 2019 to 2020.
- 47.6% of management consulting companies reported a revenue increase from 2019 to 2020; 38% reported a deterioration of operating margins from 2019 to 2020.

*\*Figures in graphs throughout this document are rounded up from 0.5, and down from 0.4, resulting in some graphics calculating over or under 100%.*

# BUSINESS FORECAST, STRATEGY AND INVESTMENT

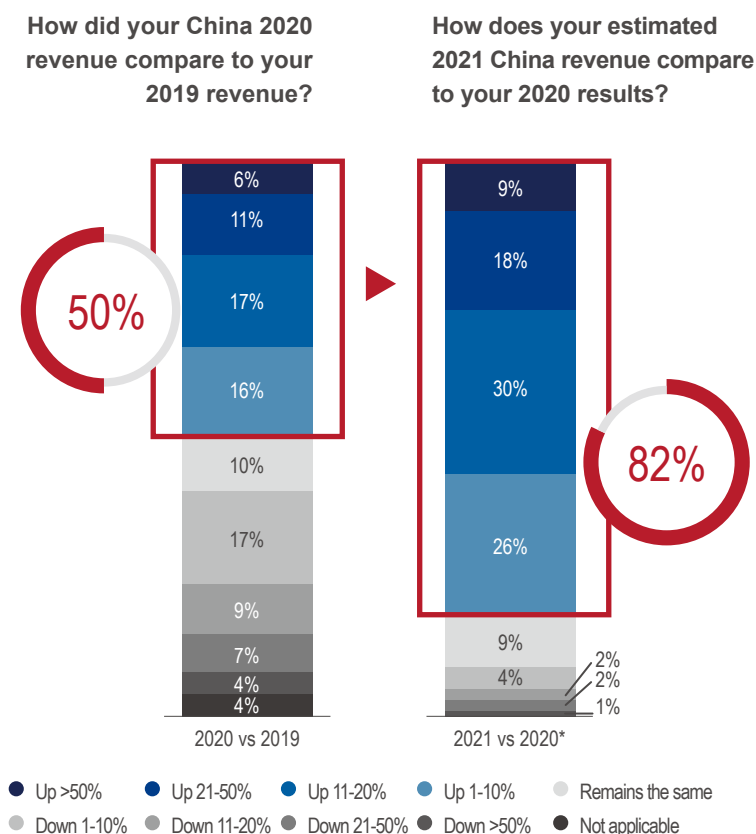
## 2021 full-year revenues set to rebound

Exactly 82.2% of companies projected they will earn higher revenues in 2021 than in 2020, a return to growth levels last seen before the US-China trade war. This bump in optimism reflects the fact that in most industries, Covid no longer weighs as heavily on minds – or operations – as it did a year ago. The most confident industries expecting revenue growth included pharmaceuticals, medical devices and life sciences (91.3%), automotive (91.3%), non-consumer electronics (90%) and industrial manufacturers (88.6%). For luxury car brands in particular, China remains fertile ground. Expanding sales of new energy vehicles are also a tailwind for auto industry suppliers.

*“As our company expands into the NEV market, we are seeing an incredible pickup of projects and volumes from both international and domestic players. The latter are making very aggressive moves that may be matched by only one international player. We are months, not years, away from seeing our NEV product category become our second largest market segment, displacing some traditional markets that have been our bread and butter for more than 80 years.”*

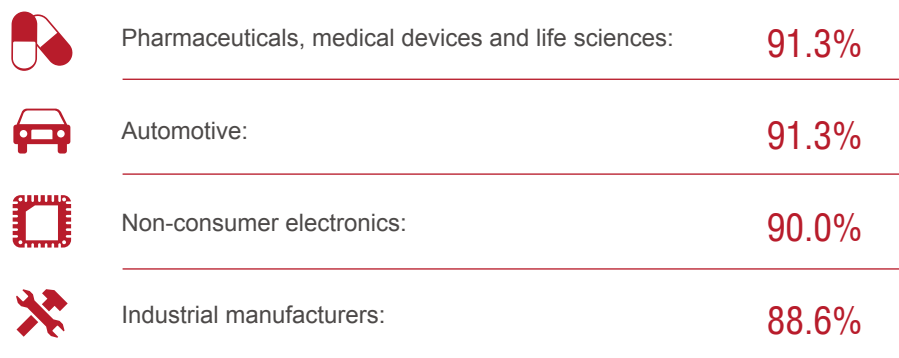
*- General manager of an industrial manufacturer*

**Fig. 4: Many more companies expect China-based revenues to grow in 2021**



\* 2021 data does not include a 'Not applicable' option.

**Fig. 5: Industries in which the greatest percentage of companies expect 2021 revenue growth**

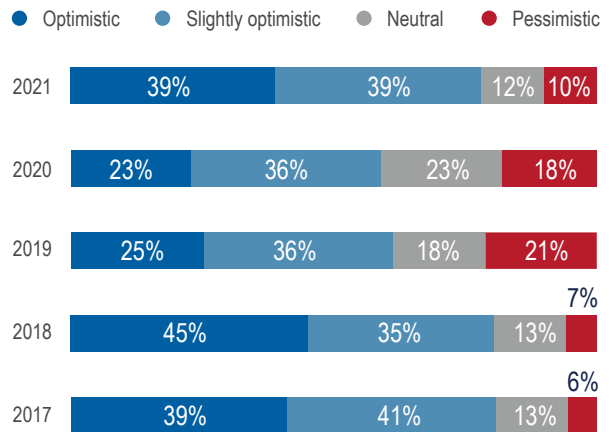




## ■ Five-year business outlook: sunny skies ahead

After a two-year hiatus during which five-year optimism dropped to levels not seen in earlier surveys, companies were again positive about their prospects. This year, 77.9% of businesses described themselves as either optimistic or slightly optimistic, akin to the 80% figure observed from 2015-2018. Only 9.8% of companies were pessimistic, versus 18.5% in 2020 and 21.1% in 2019, the iciest point of the US-China trade war. The retail sector was cheery, with 85% of companies optimistic or slightly optimistic, versus 79.4% in manufacturing and 73.4% in services.

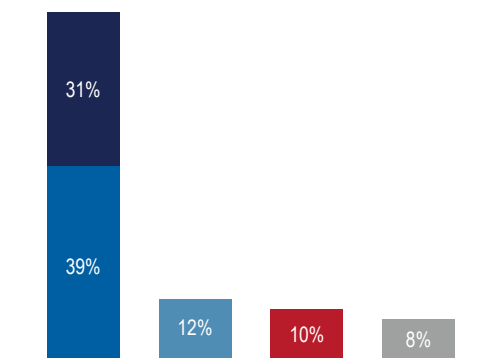
**Fig. 6: Five-year business outlook**



## ■ China revenue growth primed to outperform worldwide rate

**Fig. 7: China returns versus global returns over next 3-5 years**

● Significantly higher (by 11% or more) ● Slightly higher (by 1-10%)  
● Comparable ● Lower ● Not applicable



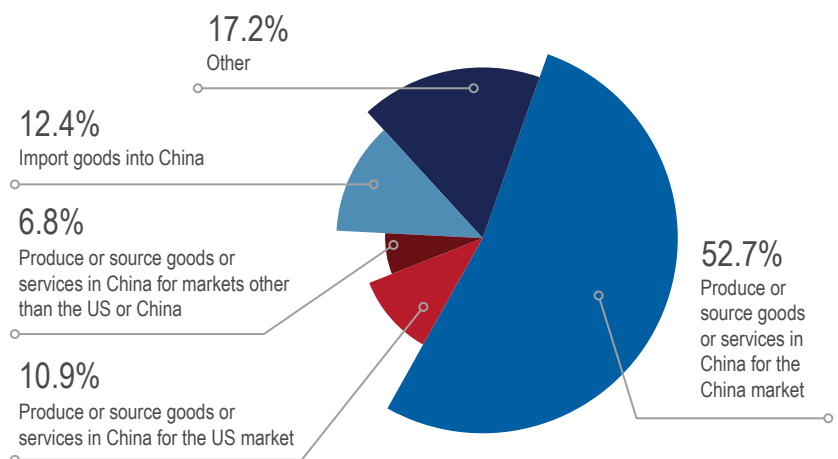
Optimism about the China market is reflected in companies' revenue growth expectations versus other markets. Over the next three to five years, 69.7% of respondents expected revenue growth in China to outpace their companies' worldwide growth, and only 10.2% expected it to be lower.

The industries forecasting the best revenue growth (defined as revenues up 11% or more) over the next three to five years versus their companies' global returns included health-care and hospital services (66.7%), chemicals (57.9%) and pharmaceuticals, medical devices and life sciences (56.5%). Despite the government's bulk purchasing/price control requirements, there were several tailwinds for medical-related businesses. These included the growth of medical insurance plans and burgeoning middle-class purchases of imported medical devices. The life sciences industry also benefits from government subsidies and tax incentives as China strives to build a globally competitive biotech industry.

Only 23.8% of management consultants expect their China revenue growth to outperform their other global offices by 11% or more, perhaps due to increasing competition from local firms. Local competitors are also gnawing at US law firms, with 25% of respondents predicting that their China revenue growth will lag other international offices, though 50% see it 1-10% higher.

## ■ In China, for China

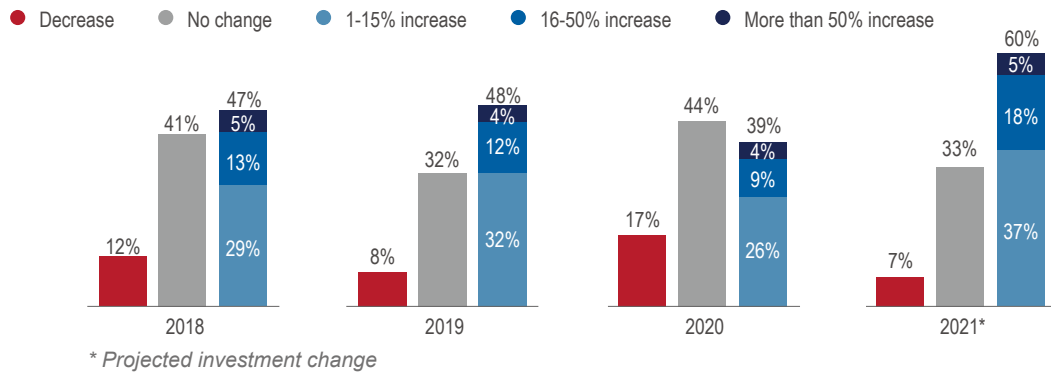
**Fig. 8: What is your company's primary business strategy in China?**



## ■ Investment down in 2020

Unsurprisingly, members' 2020 planned investments were lower than in 2019 as the coronavirus battered the global economy. Overall, 39.3% of companies increased investment in China in 2020, a 9 percentage point drop from 2019. The agriculture and food industry had the highest percentage of respondents (72.7%) that increased their China investment, buoyed by high global commodity prices. Fewer retail and consumer companies (36.7%) increased investment; a 30 percentage point drop from 2019. Weak retail sales in the first quarter likely contributed to companies' investment conservatism, so too a refocus away from brick-and-mortar stores toward less capital-intensive online retail. Market share losses to local competitors could also have led companies to limit their investment.

**Fig. 9: Investment change in China**



## ■ But investment rebounds in 2021

After two years of lower investment during the trade war and the pandemic, confidence in the China market rebounded this year. The majority of companies (59.5%) reported increased investment for 2021 compared to 2020, up 30.9 percentage points from last year, and near 2018's pre-trade war level of 62%.

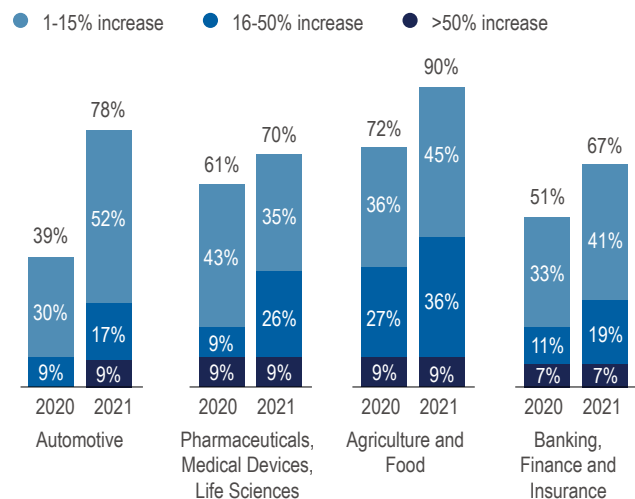
In 2020, only 17.4% of automotive companies expected to invest more than they did in 2019; in 2021 78.3% of auto businesses expected to increase investment over 2020. Auto firms in China have been investing more to capitalize on the burgeoning new energy vehicle market that Beijing has encouraged with subsidies, part of its goal for NEVs to form 20% of new car sales by 2025.

More pharmaceuticals, medical devices and life sciences members (69.6%) also planned an increase in investment in 2021, up from 38.1% of those companies in 2020. The industry continues to grow and welcome international investment thanks to state prioritization of quality healthcare and biotech innovations.

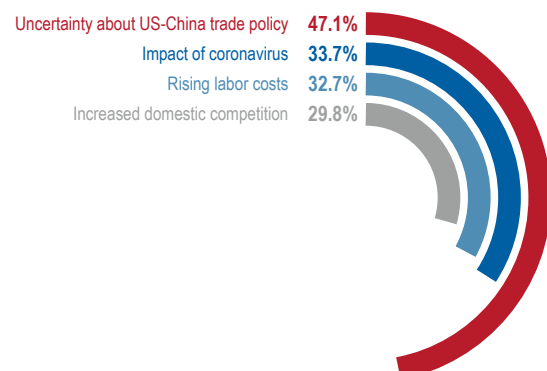
Of those respondents that planned to lower their China investments in 2021, 47.1% cited uncertainty about US-China trade policy, followed by the impact of the coronavirus (33.7%).

Among companies that said they are decreasing investment, 66.7% of industrial manufacturers and all technology hardware, software and services cited uncertainty over US-China

**Fig. 10: Change in increase in investment, by industry**



**Fig. 11: Top 4 reasons why 2021 China investment plans are lower than in 2020**



trade relations as one reason to decrease investment, unsurprising given their focus on goods and technologies that have been subject to US trade restrictions.

While some members noticed a tightening of the education industry's regulations in early 2021, fewer companies (12.5%) decreased their China investment this year, down from 22.2% last year. However, an education sector regulatory clampdown was announced after our survey closed and will likely impact future foreign investment.

## ■ Companies invest in China's growth potential

Among those companies that are increasing investment in China, 81.7% of respondents cited the growth potential of the China market as a reason for increased investment. Other reasons for investment include China's skilled talent pool, at 25%, followed by the ability to take advantage of efficient and cost-effective supply chains at 21.4%. Companies in several industries, including healthcare and hospital services (33.3%), agriculture and food (36.4%) and banking and financial services (25.9%), cited taking a stake in or acquiring innovative companies as one reason for their greater investment in China.

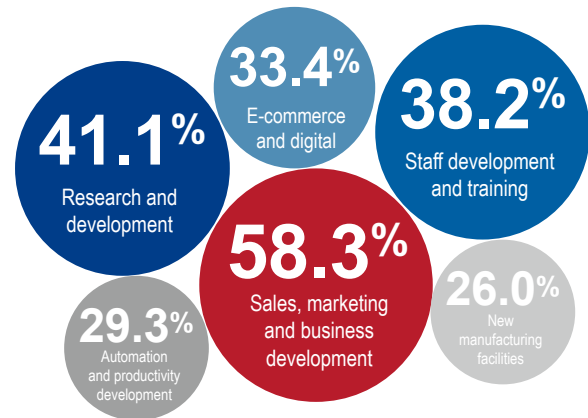
## ■ China remains a top priority

Companies still prioritize China as an investment destination, with 26.9% listing it as their top priority, up 2.3 percentage points from 2020. On a sector level, 42.5% of retailers ranked China as their number one global investment priority, more than double 2020's 19.5%. On an industry level, pharmaceuticals, medical devices and life sciences saw the greatest uptick in prioritization, with 30.4% of companies calling China their number one global investment choice, up 11.4 percentage points from last year.

## ■ A race to reach Chinese consumers

As in 2020, companies are prioritizing investment in China's consumers, with sales, marketing and development the number one investment priority at 58.3%, followed again by research and development (41.1%). Despite the heavy presence of e-commerce and digital platforms in China, only a few industries had a majority of respondents prioritize investment in the area: retail and consumer (60%), agriculture and food (54.5%) and education and training (62.5%). Among industrial manufacturers, the most popular investment priority was automation and productivity development (58.6%).

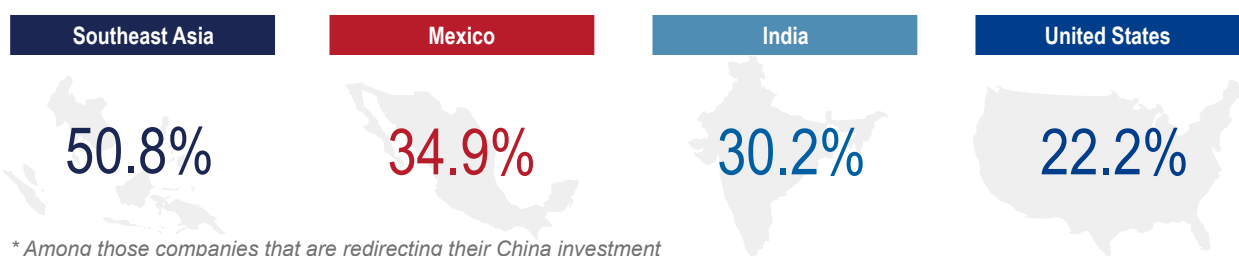
**Fig. 12: Top six functions in which companies are increasing investment in China**



## ■ Keeping investments in China

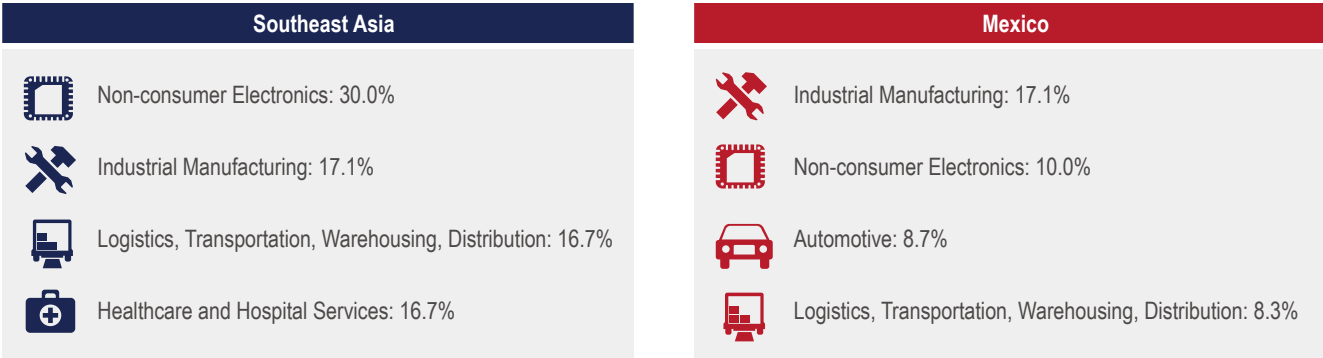
The vast majority (81.4%) of companies had no plans to redirect their China investment to other foreign locations. As in 2020, very few companies (15 out of 338 respondents) intend to send investment back to the US. Of the 63 companies that redirected investment to other foreign locations, 50.8% sent investment to Southeast Asia, 34.9% to Mexico and 30.2% to the Indian subcontinent (some companies may be sending investment to more than one location).

**Fig. 13: Top four redirected investment destinations**



Like last year, industrial manufacturers had one of the highest industry rates of redirected investment, with 17.1% redirecting investment to Southeast Asia and 17.1% redirecting to Mexico.

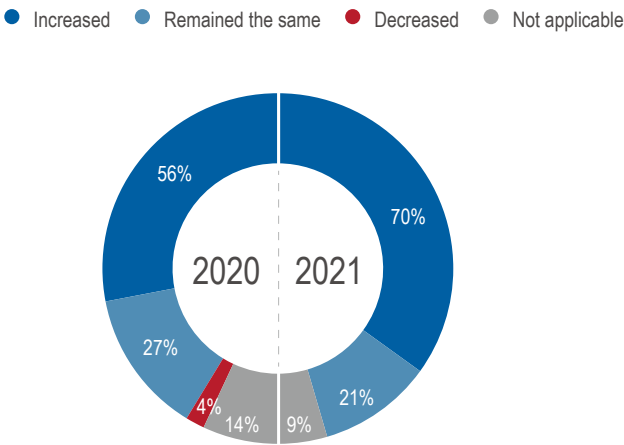
**Fig. 14: Where industries are redirecting investment**



## Investment in digital technologies grows

China was a global digital leader before Covid, but during the pandemic both international and domestic companies accelerated investment in digital technologies. The pace of investment continues to quicken. This year more members (69.8%) have increased their investment in digital technologies since Covid than did last year (56.1%). In several industries, over 80% of companies were growing investment, including agriculture and food (90.9%), healthcare and hospital services (83.3%) and logistics, transportation, warehousing and distribution (83.3%). Even in industries with comparatively low rates of increased investment, the numbers were still strong, including industrial manufacturing (67.1%), management consulting (66.7%) and real estate, engineering and construction services (61.5%).

**Fig. 15: Since Covid-19, how has your investment in digital technologies changed?**

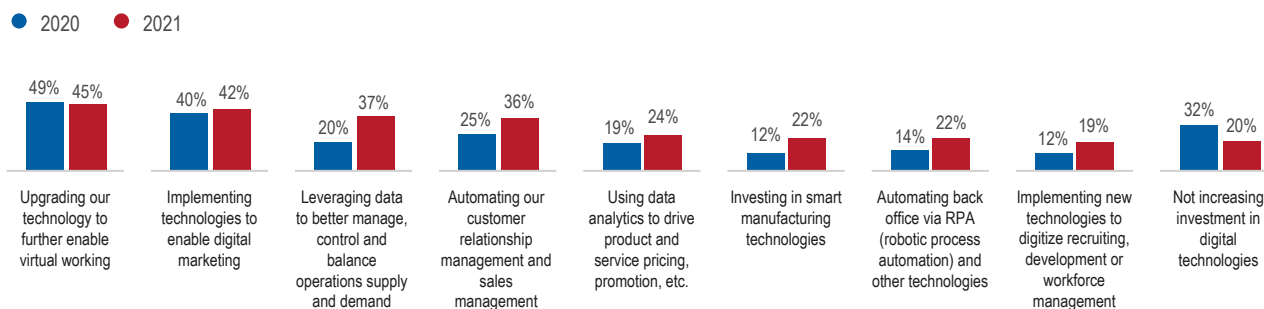


## Digital destinations

Excluding companies that were not increasing investment in digital technologies, 55.7% were upgrading their technology to further enable virtual working, and 51.7% were implementing technologies to enable digital marketing. But two of the functions with the largest growth in the number of companies increasing investment were “leveraging data to better manage, control and balance operations’ supply and demand” (45.4%), up 16.3 percentage points since 2020, and “automation of customer relationship management and sales management” (44.3%), up 8 percentage points since 2020.

Unsurprisingly, the logistics, transportation, warehousing and distribution industry had the most businesses investing in automation of CRM and sales management technology at (58.3%), and so too in “automating the back office via robotic process automation and other technologies” (58.3%).

**Fig. 16: If you are increasing your investment in digital technologies, in which areas are you investing?**



## China operations benefit US headquarters and US jobs

Of the 276 respondents with US operations, the percentage that described China as a significant source of profits for their US headquarters dropped slightly from 45.1% in 2020 to 35.5%. There was a 4.6 percentage point increase of companies reporting that their China operations added to their US employment/operations, up to 28.6%, in contrast to the notion that American companies' China operations take away US jobs.

**Fig. 17: How China operations have impacted US operations, by sector**



## Help wanted

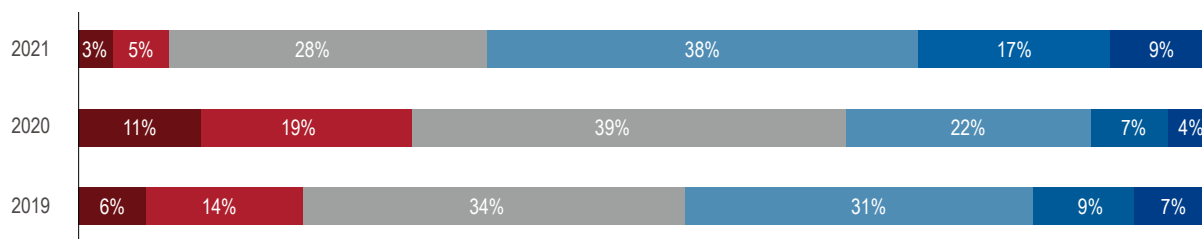
Following a dip in headcount during China's Covid shutdown, companies are hiring again. Nearly two-thirds of businesses (63.7%) planned to increase their China headcount this year, a 31.4 percentage point leap from last year.

Healthcare companies are hiring more—healthcare and hospital services saw a 46.7 percentage point spike in companies that grew headcount by more than 20%, up to 66.7%. Another 16.7% of healthcare companies plan to increase staff numbers by 1-10%. Several factors are driving China's healthcare industry growth, including rising incomes, increased societal focus on personal wellness, an aging population and the advent of new online health platforms.

The logistics, transportation, warehousing and distribution industry had the most companies cutting headcount (25%). Companies have struggled with supply chain networks snarled by pandemic-induced slowdowns; some have also cut headcount in favor of using automation.

**Fig. 18: Headcount change**

Legend: Decrease more than 11% (Dark Red), 1-10% decrease (Red), No change (Grey), 1-10% increase (Light Blue), 11-20% increase (Medium Blue), Increase more than 20% (Dark Blue)



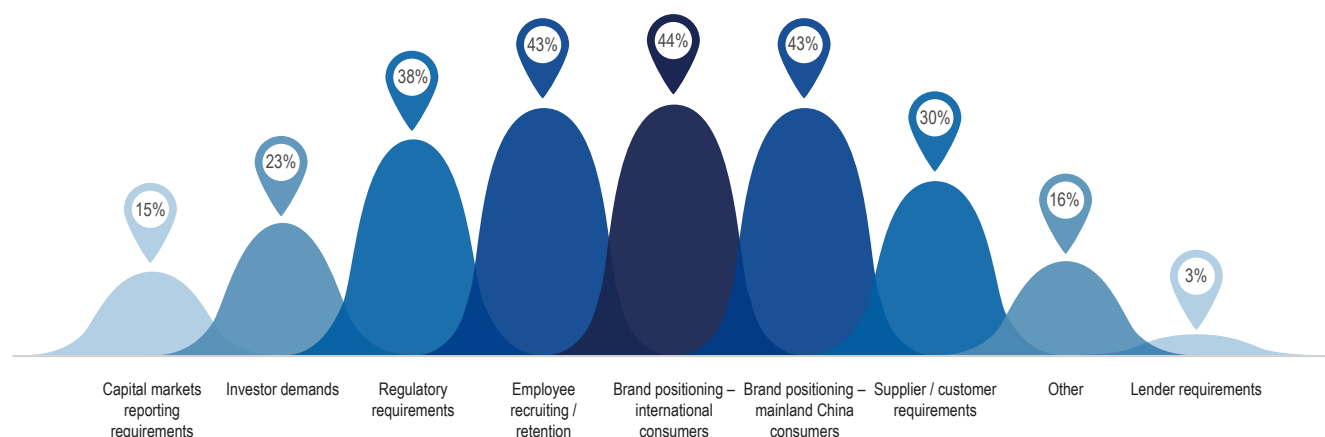
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## ■ ESG: A tale of brand positioning and talent retention

Mirroring our membership's significant MNC representation, brand positioning with international consumers was the top-ranked driver of environmental, social and governance efforts (ESG), at 43.8%. However, brand positioning with Chinese consumers (43.2%) and employee recruiting/retention (43.2%) tied for second. These figures reveal a rising awareness of environmental and social issues among Chinese youth. The importance of regulatory requirements (37.8%) as a driver of ESG efforts was also consistent with China's environmental protection laws becoming more stringent as China's government incentivizes companies to become 'greener.'

The sector in which brand positioning with Chinese consumers was strongest was retail (52.5%), while at the industry level, healthcare and hospital services ranked highest (83.3%). Next came agriculture and food (63.6%), an industry where consumer safety scares can quickly torpedo a brand. Two-thirds of management consultants (66.7%) deemed employee recruiting/retention a key driver of their ESG programs, higher than in any other industry.

**Fig. 19: What are the key drivers for your company's ESG efforts?**



## ■ ESG: Areas of focus

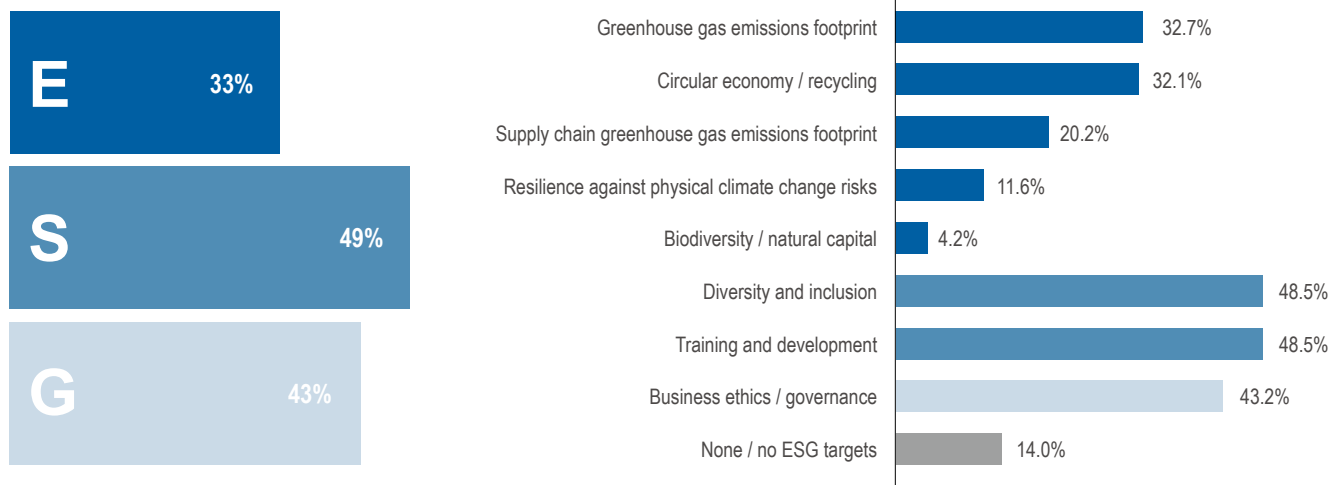
The areas in which companies focus their ESG efforts appear to be fit-for-purpose to their strategies. Businesses in industrial manufacturing, chemicals, non-consumer electronics, automotive and agriculture and food are more concerned by their greenhouse gas emissions footprint. But across all industries the human elements of ESG were more popular than any environmental programming. Respondents overwhelmingly chose diversity and inclusion (48.5%), training and development (48.5%) and business ethics/governance (43.2%) as their primary areas of ESG focus over the next three years.

One thesis is that human-centric ESG programming is less expensive and easier to implement than capital-heavy emissions reduction programs, and KPIs are also easier to measure. Another explanation is that our members have already put resources into reducing their emissions/carbon footprints. Regardless, within manufacturing, 41.8% of companies selected their greenhouse gas emissions footprint as an area of focus, but more manufacturers chose diversity and inclusion (49.4%) and training and development (48.2%).

However, among companies with China revenues in excess of \$500 million, 66.7% reported that their greenhouse gas emissions footprint will be an ESG focus over the next three years. Meeting carbon emissions targets may be easier for industrial producers with large revenues than smaller companies operating in older manufacturing industries.



**Fig. 20: What are/will be the environmental, social and governance (ESG) areas of focus for your China operations during the next 3 years?**



## AGRICULTURE AND FOOD

The agriculture and food industry had a strong 2020 thanks to high commodity prices—90.9% of companies were profitable or very profitable, and all companies saw increased revenues compared to 2019. The pandemic spurred greater public interest in high-end health products such as supplements and health beverages, creating another growth channel for producers. More than half of companies expected to better that performance this year; 63.6% projected higher revenues in 2021 compared to 2020.

Companies are facing higher input costs this year, as low container availability has caused export freight costs to be five or even ten times higher than normal. Some executives said they've also faced higher energy, labor and packaging material costs. Despite any increased expenses, nearly three-quarters (72.7%) of companies had an optimistic or slightly optimistic five-year business outlook.

Food and beverage companies that use fresh and more locally sourced goods have been insulated from input cost increases in 2021, as they have few import costs. However, these companies, many of whose 2021 first half performances outpaced 2019 levels, face growing uncertainties due to the emergence of the Delta variant and renewed lockdowns that have shuttered nightlife and restaurant venues.

The vast majority (90.9%) of companies are increasing investment this year compared to last, with 63.6% of companies citing the growth potential of the China market, and 36.4% saying it was to invest in or acquire innovative companies. One executive said his company is focusing more on M&A opportunities rather than slower and more costly in-house innovation.

Executives face similar challenges in keeping up with domestic competitors, which often produce new products faster and cheaper. While companies are confident in the high quality of their products, some executives want to learn from their competitors to better control costs and create more green products.

Nearly all (90.9%) of companies have invested more in digital technologies since the pandemic, including in digital marketing (72.7%), virtual working (63.6%) and leveraging data to better manage, control and balance operations supply and demand (54.5%). More than a quarter (27.3%) are investing in smart manufacturing, which another executive said complements their company's push for greener manufacturing and environmental initiatives.

Exactly 72.7% of companies have focused their ESG initiatives on limiting their supply chain greenhouse gas emissions; another 63.6% are investing in diversity and inclusion programming, which one executive said has become a central focus of their company's corporate responsibility work. China's new carbon neutrality goals have created both challenges and opportunities for agriculture businesses to limit their greenhouse gases and innovate in more sustainable practices and products.

While the majority of agriculture and food companies' staff are locals unaffected by the border restrictions, employees are unable to visit sister sites overseas, which has weakened innovation and best practice sharing. Nearly half (45.5%) of companies said that the restrictions have hurt their operational abilities.

# OPERATIONAL ENVIRONMENT

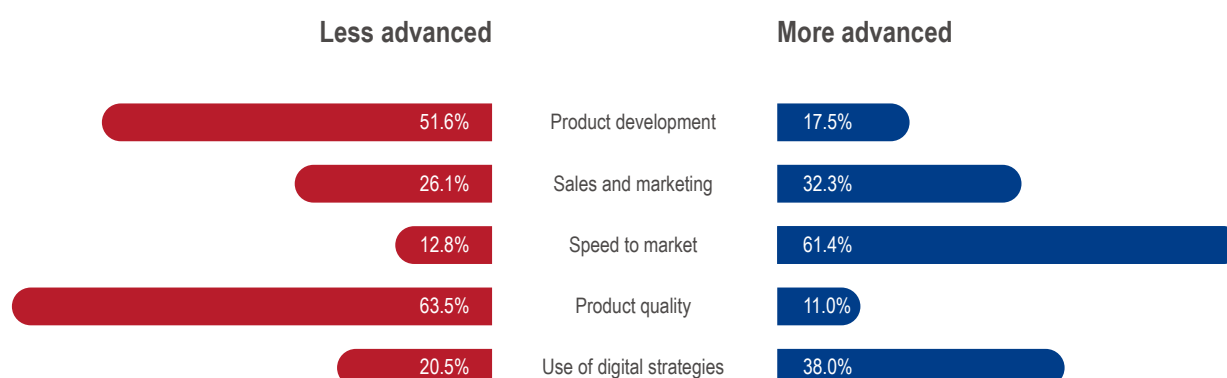
## ■ An ever-tightening race

This year, more retail sector companies felt pressure from Chinese competitors: retailers that rated their competitors as less advanced in product development fell 8.6 percentage points to 47.5%. In the same sector, companies that ranked their competitors as better at sales and marketing rose 10.9 percentage points, to 45%.

Foreign retailers face a strong challenge from Chinese companies that nimbly use e-commerce platforms and make swift production and supply chain changes to offer new products. Over half of retail sector members (55%) reported that their competitors were more advanced users of digital strategies, and 70% said competitors were faster to market.

Chemical companies (73.7%), industrial manufacturers (72.9%) and agriculture and food businesses (72.7%) also reported that their local competitors bring products faster to market. In product quality, however, companies in pharmaceuticals, medical devices and life sciences (87%), education and training (87.5%) and healthcare and hospital services (83.3%) reported that domestic competitors are less advanced.

**Fig. 21: How do you rate your Chinese competitors in these business areas?**

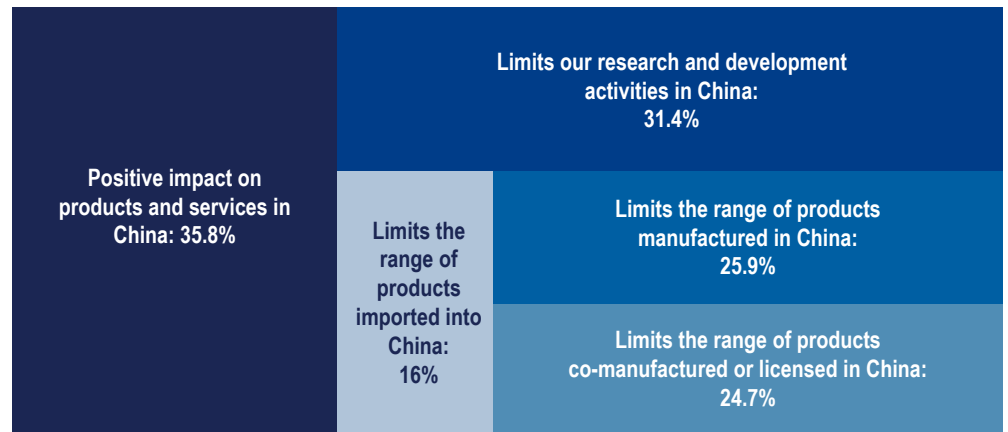


## ■ Weak IP enforcement constrains research and development

Concerns about intellectual property theft and poor enforcement of intellectual property rights have long prevented companies from bringing their best technologies and ideas to China, in turn limiting their local China research and development. As a result, observers suggest that many foreign firms' 'innovations' in China are more likely to be localized or adapted versions of existing products, rather than entirely new intellectual property. This year's survey affirms this thesis, with many firms choosing to limit their China R&D.

We asked firms how the products or services they offer in China are impacted by the country's IP enforcement regime. Of the 162 companies with IP in China, they responded as follows (see Fig. 22):

**Fig. 22: How are your products and services in China impacted by China's IP enforcement regime?**



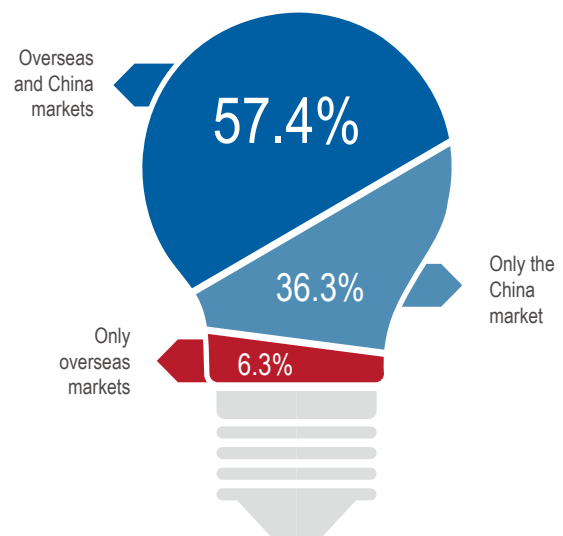
In high technology industries such as chemicals (31.6%), non-consumer electronics (30%) and technology hardware, software and services (30%) almost a third of companies limited their research and development activities because of China's IP enforcement regime. In the chemicals industry, for example, some firms are choosing to build production capacity in China ahead of investing in R&D. But between concerns about poor IPR enforcement and the US increasingly limiting the transfer of high-end technologies to China, more technology-based companies may scale back research in China.

## ■ Research & development centers

Over the past decade, several foreign pharmaceutical companies have opened research and development facilities in China only to close the research units within a few years and instead focus on development. Executives say that the research laboratories were often poor discoverers of novel drugs. Instead, big pharma companies increasingly rely on licensing new molecules from innovative biotech firms, many of which are located in the US and Europe. However, industry observers expect more foreign pharma groups to invest in Chinese biotech startups in the years ahead.

Similar setbacks have not imperiled R&D in other industries, though companies' ambitions – and the level of research – is not always as high as in their home markets. What may also be propelling R&D is local government encouragement of research through the use of tax incentives and local financial subsidies. Over half of respondents (56.2%) maintain research and development/innovation centers in China, and within that group their purpose is as follows (see Fig. 23):

**Fig. 23: If your company has invested in an R&D/innovation center in China, for which markets is it creating new products and services?**

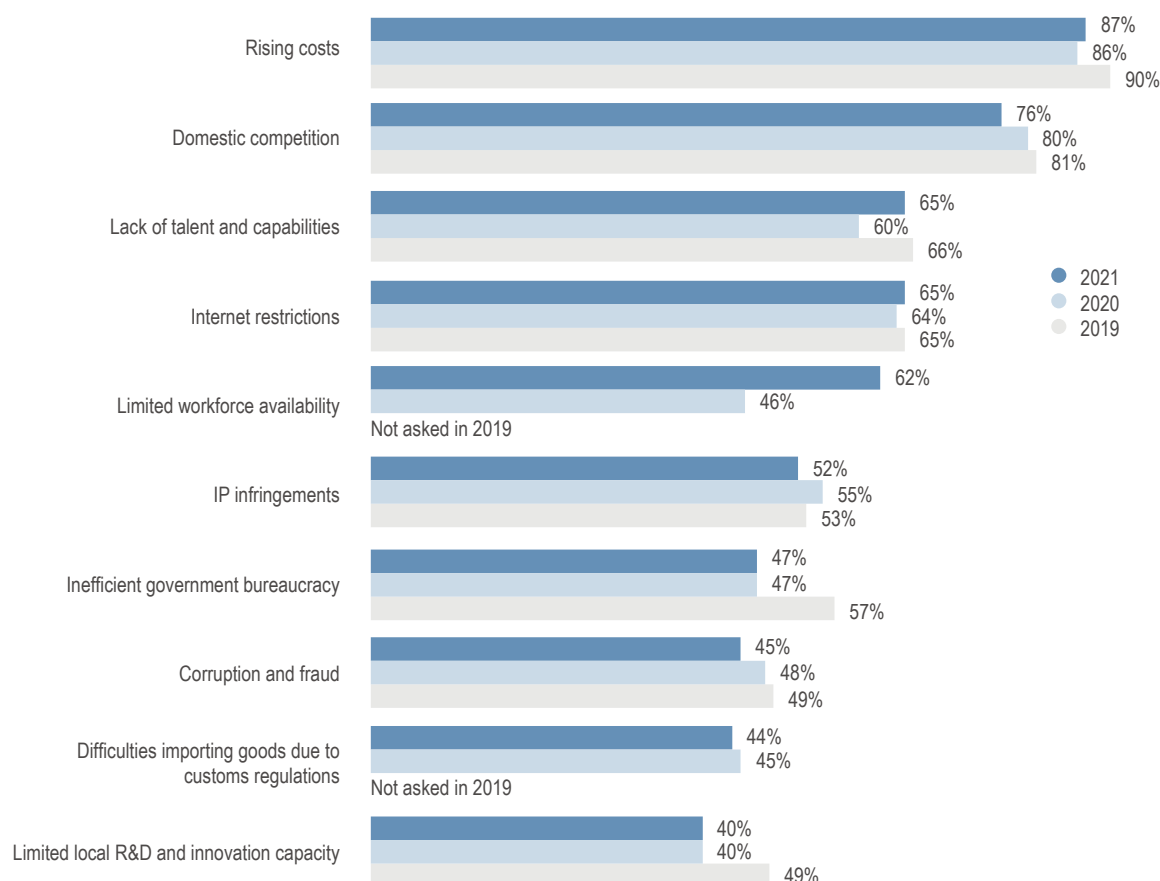


## ■ A shortage of workers

This year the most profound change in the operational environment was in human resources. Companies that described limited workforce availability as either some hindrance or a serious hindrance jumped 17.1 percentage points to 62.3%. Quarantine restrictions' negative impact on companies' ability to bring in foreign talent has contributed to the rise. This trend was also reflected in the lack of talent and capabilities, which 65.3% of companies described as a hindrance or serious hindrance, against 59.2% last year.

However, the operational challenges that hindered the most companies were rising costs (86.7%) and domestic competition (76.6%). Industries where domestic competition ranked highest as a serious hindrance included banking, finance and insurance (44.4%), healthcare and hospital services (33.3%) and retail and consumer (30%).

**Fig. 24: Are the following operational challenges a hindrance?**



## LOGISTICS, TRANSPORTATION, WAREHOUSING & DISTRIBUTION

In the early part of the Covid outbreak in 2020, many ships idled at port as factories stopped manufacturing and demand for cargo space dropped. A few months later, competition for space on aircraft and container ships soared and so too did prices.

Several factors were behind the price surge. First, there was a severe shortage of air cargo space as commercial aviation dropped precipitously. Second, US and European requirements for personal protective equipment drove demand for the limited air cargo space, as did demand for computers and associated peripherals as companies' staff were forced to work from home. Third, an unprecedented surge in e-commerce took ocean shippers by surprise. Fourth, supply chain bottlenecks caused by Covid restrictions and empty containers trapped in the wrong ports created a shortage of containers and a concomitant upward pressure on pricing.

For companies that could take advantage of these conditions, the benefits were profound. Warehouse owners enjoyed a surge in demand for space. Owners of ships and aircraft – or third-party logistics providers with access to such equipment – found themselves in an unprecedented sweet spot. Those that were too slow to secure capacity – or lacked the capital to do so – had a less rosy year. Exactly 75% of logistics, warehousing and distribution companies reported being profitable in 2020, with the other 25% loss making.

Today, many of the factors that boosted air and cargo prices in the second part of 2020 still hold true. Covid continues to create port congestion, which takes capacity out of the market and keeps container shipping prices high. Passenger aircraft capacity across the Pacific is a sliver of its pre-Covid level, boosting revenues at the big courier companies. In response, some third-party logistics providers have leased aircraft with the expectation that air cargo prices will remain aloft. Industry professionals say that some of the US' big box retailers have taken to chartering entire container vessels in order to secure cargo space, as have China's largest e-commerce platforms.

Unsurprisingly then, 41.7% of members in the logistics, transportation, warehousing and distribution industry anticipate their 2021 profits will be up 11% or more year-over-year. Exactly 16.7% of respondents expect to earn less than they did in 2020. That group likely includes companies whose primary business is shipping the goods of expatriates, an industry pummeled by travel restrictions.

Still, with Covid far from cured, the Delta variant causing port closures and little expectation of commercial aviation returning to normal until at least the spring or summer of 2022, some companies are confidently predicting that 2022 may be better than 2021. As for their five-year outlook, 58.3% reported being slightly optimistic and 25% optimistic.

# PRODUCTION RESTRUCTURING

## Businesses staying put

When Covid closed much of China's manufacturing production in early 2020, the global business press speculated that China's role as the world's manufacturing center could be undermined as company boards reassessed supply and production lines following the nationwide production shutdown. Businesses with only one or two production sources were expected to diversify production back to dual- or multi-source models, with more – or even all – production out of China. Survey results show that those predictions are broadly unfounded.

Of the 125 respondents that said they manufacture in China, 72% had no plans to move any production out of China in the next three years. Of the remaining 28% that do plan to move at least some production, only two companies (1.6%) will move all production in the next three years, one being an industrial manufacturer and the other from the retail and consumer industry. Meanwhile just five companies (4%) intend to move more than 30% of their production.

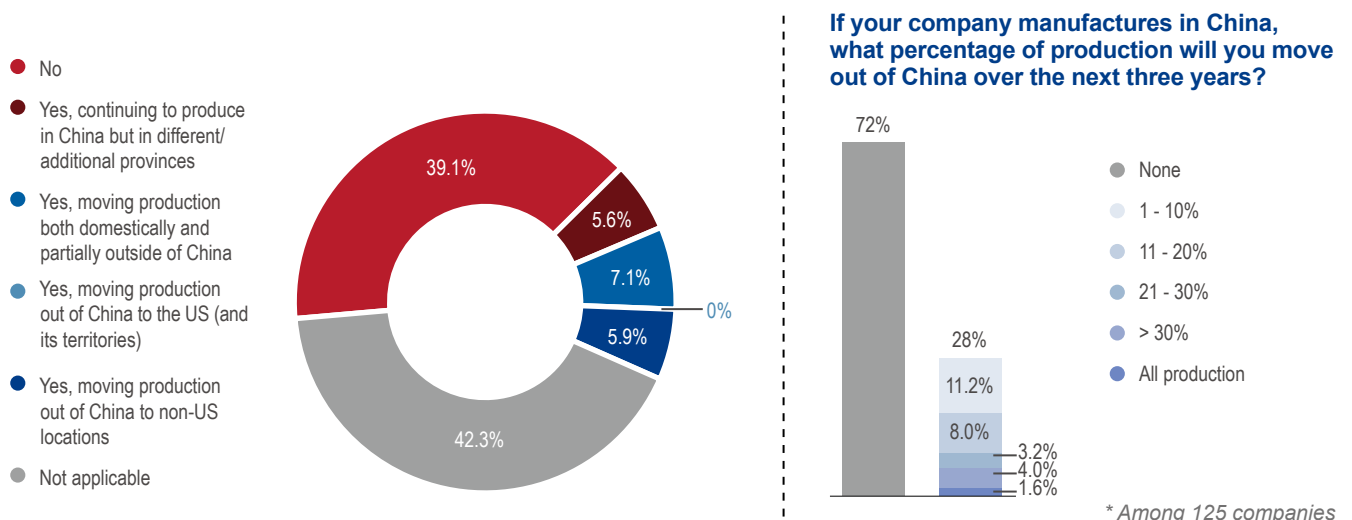
## No US onshoring

In a blow to those calling for American companies to reshore, no businesses were relocating their production from China to the US. Of companies that reported having production facilities in China, 10.3% were moving some or all of production from China to non-US locations. Two thirds of companies (67.7%) will keep their production where it is today. Among the 110 companies with an “in China, for China” strategy that responded to the question, 9.1% will relocate some production to other regions in China.

*Looking forward, we see continued challenges for the logistics industry from the ongoing effects of the pandemic. This is not 'a China only' issue, but as global supply chains are so tightly linked, and China is still a major manufacturing base, any disruptions overseas have a ripple effect back to China. Capacity constraints, both for ocean and air transportation, are expected to persist in the mid-term, causing continued delays in moving freight in and out of China. ☹☹*

*- Head of Asia operations at a major logistics firm*

**Fig. 25: Do you plan to move some or all of your production to other regions of China or outside China?**

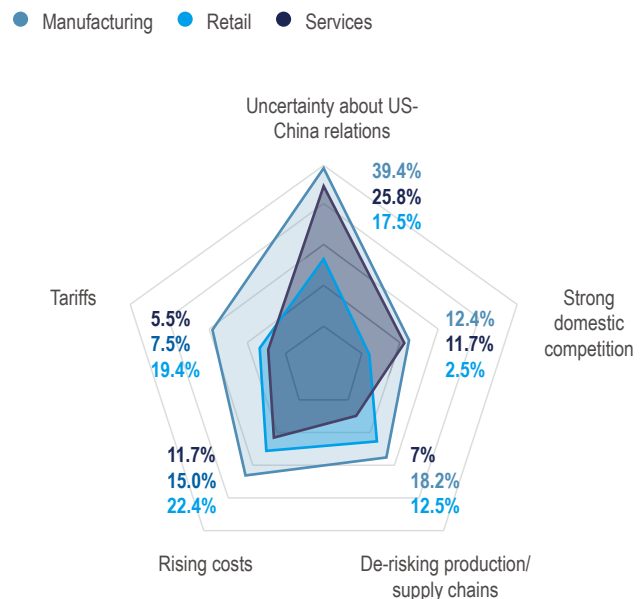


## ■ Global boards rebalance assets away from China

Against the backdrop of an ongoing pandemic, shifting Chinese regulations and US-China tensions, a question about global boards rebalancing assets away from China would seem relevant. Nevertheless, 163 respondents said the question was “not applicable.” Of the remaining 174 respondents, 76.4% said they were rebalancing assets away from China. The top three reasons for doing so were: uncertainty about US-China relations (61.5%), rising costs (33.9%) and de-risking production/supply chains (25.9%).

Of firms in the logistics, transportation, warehousing and distribution industry, 62.5% reported that their boards were rebalancing away from China due to strong domestic competition, while 50% said it was due to government sanctions or export controls. Among non-consumer electronics companies, 50% are moving some or all production outside China. All non-consumer electronics companies specified US-China tensions as a reason for their boards rebalancing assets away from China. Many of the larger non-consumer electronics and computer hardware companies have also seen their business eroded over time by government directives for large SOEs and other enterprises to buy local products.

**Fig. 26: Top five reasons boards are rebalancing assets away from China**



## RETAIL AND CONSUMER

Despite China's rebound from the pandemic lockdown, retail and consumer sales have failed to meet many of this year's forecasts and summer Covid outbreaks further stifled demand. Bottlenecks at ports have slowed retailers moving products in and out of China. Companies have also faced higher commodity costs that have eroded profit margins. The percentage of companies reporting that China was a significant source of profits for their home office plunged from 61.9% in 2020 to just 20% in 2021.

Yet over half (63.3%) of companies still forecast higher 2021 revenues than in 2020. Five-year optimism was up to 76.7%, surpassing 2020 and 2019 levels, a product of the growth potential executives still see in the China market. Investment in China is also back up following the pandemic dip, with 63.3% of companies increasing investment this year compared to last.

Anecdotal evidence from executives supported a sustained commitment to China, with some companies planning to open new brick and mortar stores and investing more in digital strategies to keep pace with domestic competitors. Exactly 60% of companies were increasing investment in e-commerce and digital operations and 60% also said they were increasing investment in sales, marketing and business development. Health and wellness-related companies feel

particularly confident thanks to a national policy push for improved nutrition and health, as reflected in the 14th Five Year Plan.

Retail and consumer members are feeling continued pressure from domestic competitors that executives say are more agile and able to respond faster to changing consumer opinion; 53.3% of companies said local competitors were faster to market. Many domestic companies are also more advanced when using digital platforms for things like fast deliveries and social commerce—43.3% of companies said Chinese competitors were more advanced in this area. However, members were confident in their product quality, which one executive said is the key competency that separates their company from others. More than half (56.7%) said their domestic competitors were less advanced in this area.

Public backlash and consumer boycotts of some foreign retailers in China have been harsh this year, hurting sales and public branding. Exactly 30% of companies reported the issue was a top concern among home office executives, the highest of any major industry, and 13.3% said they had reduced planned investments in China because of Chinese consumer boycotts. Anecdotally, executives said that while the issue has receded in the second half of the year, they have noticed a shift in favorability towards local brands.



# CHINA-TO-HEADQUARTERS CONNECTIVITY

## ■ Understanding of challenges

At a time when face-to-face interactions between China and home offices remain extremely limited, 21.9% of companies were not confident that their HQ executives understood the challenges of operating here. Conversely, almost half (47.3%) were somewhat confident in their HQ's understanding of China, and 24% reported being confident.

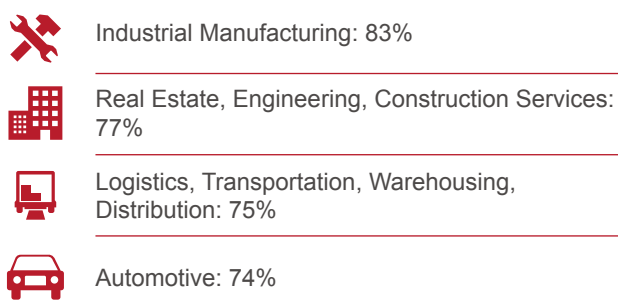
Non-consumer electronics companies were less positive, with 40% of companies not confident in their HQ's understanding of the challenges. Drivers of this sentiment include state directives advocating the use of domestic technologies at both private and state-owned companies and the prioritization of technological localization under the 'dual circulation' policy.

Automotive companies had more faith in their relationship with HQ, with 47.8% feeling confident, and 26.1% somewhat confident. This could be attributed to relations formed with HQ-based executives who previously worked in China, though given how much China's auto market is changing, market knowledge dates quickly.

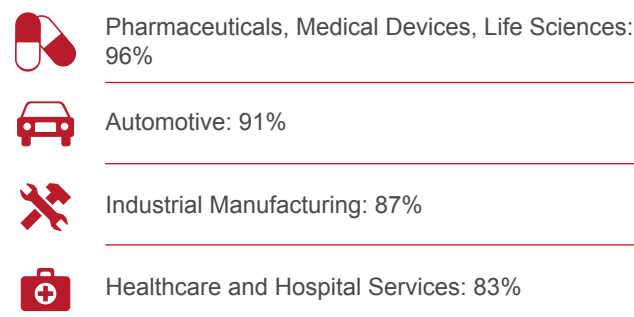
## ■ Understanding of opportunities

More companies were convinced of their HQs' comprehension of the opportunities in the China market, with only 17.5% not confident. Again, automotive firms were among the most assured, with 52.2% of companies "confident" in their HQs, and 39.1% "somewhat confident." The chemical industry was among the least confident, with 31.6% of respondents describing themselves as "not confident" in their HQ's understanding of the opportunities in China.

**Fig. 27: Industries reporting being confident or somewhat confident that HQ understands the challenges of operating in China**



**Fig. 28: Industries reporting being confident or somewhat confident that HQ understands the opportunities in the China market**

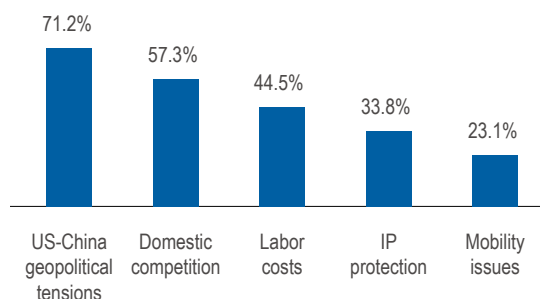


Time in the China market broadly corresponded to greater confidence in the knowledge of HQ executive teams. Precisely 76.2% of companies with 20+ years in China were somewhat confident or confident that their HQ executives understood the market's challenges, and 79.7% were confident or somewhat confident that they understood the opportunities. For companies in China less than two years, only 45.5% were confident or somewhat confident in their HQ's understanding of the challenges, and 54.5% were somewhat confident in their HQ's understanding of the opportunities; none were "confident."

## ■ Headquarters remain worried about US-China tensions

Three common issues most concerned headquarters: US-China geopolitical tensions (71.2%), domestic competition (57.3%) and labor costs (44.5%). Despite heavy media coverage of consumer boycotts in recent years, only 6.5% of companies labelled this as a top concern for head office. Retail and consumer businesses were most concerned about boycotts, at 30%, as high-profile retailers are most susceptible to consumer backlash.

Fig. 29: Top 5 areas of business that most concern HQ executive teams



## ■ Areas of concern

With international shipping still difficult amid border closures and limited cargo capacity, a majority of logistics companies (58.3%) reported concerns over mobility issues. Exactly 40% of non-consumer electronics firms and 26.1% of automotive companies were worried by China's drive to reduce dependence on US suppliers, which could imperil their profits.

*“[Dual circulation] affects our customers, so from that sense it's a concern. But this is also a business upside. Our global customers that want to operate in the local market, 'in China for China,' are coming to us for help with localization of the whole supply chain, giving us a business opportunity. They come to us rather than going to Chinese companies because of the trust we have built, the risk of losing IP, etc. But on a macro level, I have concerns around the dual circulation policy; long term it presents challenges once companies have localized their technologies.”*

- General manager of a contract electronics manufacturer

## NON-CONSUMER ELECTRONICS

The current climate for non-consumer electronics companies in China is positive—every member estimated steady or increased revenue for 2021 compared to 2020. The majority (70%) were also optimistic or slightly optimistic about their five-year business outlook in China. In the long term, however, companies have growing concerns about their longevity in the China market.

Government policies like Made in China 2025 and dual circulation stress China's ambition to become self-sufficient in key technologies such as semiconductors, AI and 5G. These plans threaten foreign companies' market positions and are forcing firms to strategize for the transition and calculate where in the industry opportunities will remain.

Companies are divided over how dual circulation will impact their business—20% said the policy would be revenue positive, and an equal percent said revenue negative. The largest group (40%) believed it will have no impact, while another 20% remained unsure. It is unclear which sectors within the electronics industry will be the first to see a larger-scale push to domestication. One executive noted that in sectors with fewer state security concerns, such as household electronics, a near-future shift is unlikely.

Businesses are prioritizing innovation and efficiency in a competitive market—80% reported increased spending this year in research and development, and 60% are spending more on automation and productivity development. On staff retention, executives noted the difficulty in matching local companies' compensation, which 90% of companies said is driving talent to domestic competitors. Executives have seen increased turnover among their Chinese management staff, who are headed to local companies with higher wages.

US-China tensions and possible tech decoupling weighed heavily on electronics members. The vast majority (90%) said the issue will be a top challenge in the next three to five years. For some companies, while the tensions haven't caused them to divert current investments out of China, it is a negative factor when considering further market expansion.

As members strategize around challenges including not only US-China tensions but also US-Europe tensions and the continued impact of the pandemic, an increasingly common tactic is regionalization of the supply chain for export production. A fifth of companies plan to move 11-20% of production outside China in the next three years, another 10% plan to move 1-10%.

## ■ Regional expansion grows, as do the challenges

Of those companies that indicated they have expanded outside of Shanghai or are planning to do so, there were several challenges to success. The biggest challenge was a lack of talent at 72.7%, a 2.3 percentage point increase from 2020. There was also a 5.3 percentage point rise in those companies that faced challenges in their relationships with the local government in a new locations (51.7%).

## ■ Proximity to consumers still top criteria

For companies looking to expand outside of Shanghai, the two most popular positive factors influencing their decisions were again proximity to target consumers (64.7%) and labor costs (44.2%). Local government access and support for foreign investors was third at 34.8%.

Fifty percent of automotive firms selected “local government access and support for foreign investors.” Provincial governments across the country are issuing policies and tax benefits to support the development of smart cars and NEVs, incentivizing auto companies to expand manufacturing into new industrial parks and markets.

Industries that cited tax benefits and subsidies included industrial manufacturers at 52.2%. And those industries that cited rising per capita income and expenditures, another sign of China’s continued economic growth, included banking, finance and insurance services (50%) and retail and consumer (63.6%).

**Fig. 30: Industry insights: Top factors influencing companies’ investment and expansion outside of Shanghai**

Industry	1st	2nd	3rd
Agriculture and Food	Proximity to target customers / markets (63.6%)	Local government access and support for foreign investors (36.4%)	
		Labor costs (36.4%)	
Automotive	Tax benefits / subsidies (56.5%)	Labor costs (52.2%)	Proximity to target customers / markets (43.5%)
Retail and Consumer	Proximity to target customers / markets (50.0%)	Rising per capita income and expenditure (46.7%)	Labor costs (30.0%)
Industrial Manufacturing	Labor costs (35.7%)	Tax benefits / subsidies (34.3%)	Proximity to target customers / markets (28.6%)

# POLICY AND REGULATORY ENVIRONMENT

## ■ Little improvement in the policy and regulatory environment

This year's survey was taken before many sudden changes in Chinese regulatory policy, several linked to the country's new drive toward "common prosperity." These included a crackdown on online gaming hours for children and after-school teaching. New policies that will hinder companies' ability to list on foreign stock exchanges were also announced with little forewarning. How deeply these policy changes will affect international businesses remains to be seen, but the speed with which they were announced has unsettled foreign investors and executives.

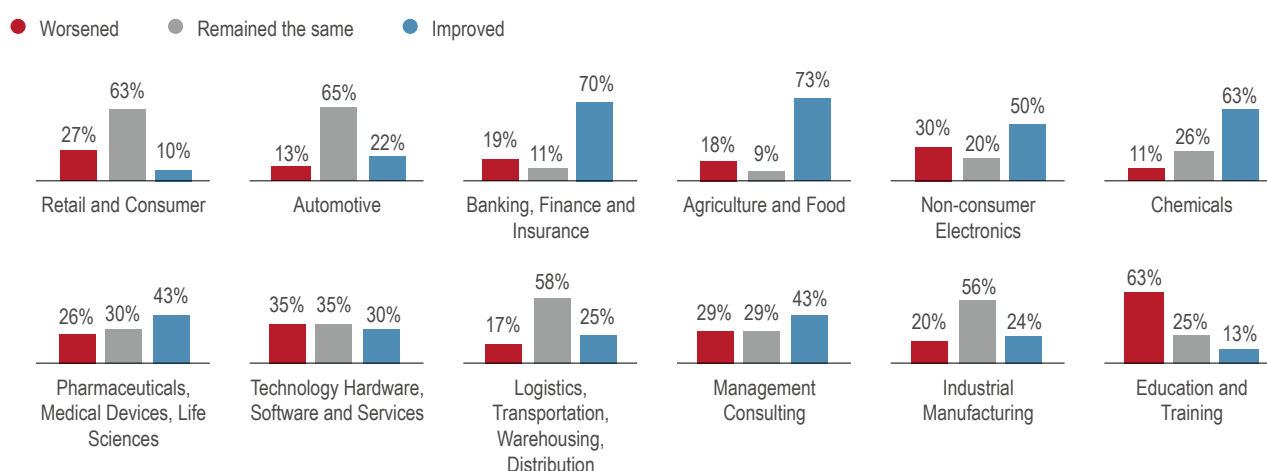
The number of respondents that believed China policies and regulations toward foreign companies had improved over the past few years was 36.1%, a sliver above last year's 35.3%. Unlike last year, when 46.3% of retail sector respondents saw improvement in the regulatory and policy environment, this year only 17.5% did, a plunge of 28.8 percentage points. This abrupt change in view was most likely due to heightened political and consumer sensitivities around retail supply chains.

The manufacturing and services sectors had rosier views, with 38.2% noting improvement and 39.1% of services companies reporting the same.

Education and training industry members were among the more dissatisfied, as 62.5% believed that the policy and regulatory environment had worsened, versus 55.6% last year. Tight restrictions on foreign teaching staff returning to China from overseas following Covid undoubtedly contributed to the fall. So too the proposed changes to preferential individual income tax (IIT) treatment, which will drastically change the cost structure for international schools operating here. China's recent crackdown on for-profit education companies will add to member concerns that the regulatory environment is deteriorating, particularly for any firm providing services to school-age children.

Conversely, 70.4% of bankers, financiers and insurers said the regulatory environment had improved, versus 52.9% in 2020. Following significant policy changes that began in 2019, several foreign fund managers and investment banks have taken majority ownership of their local operations or entered the market as wholly owned investment firms. These relatively smooth transitions likely contributed to the improved sentiment. Positive public messaging from China's senior leadership about a more open-armed approach to Western financial companies in China also helped.

**Fig. 31: In the past few years, government policies and regulations toward foreign companies have:**

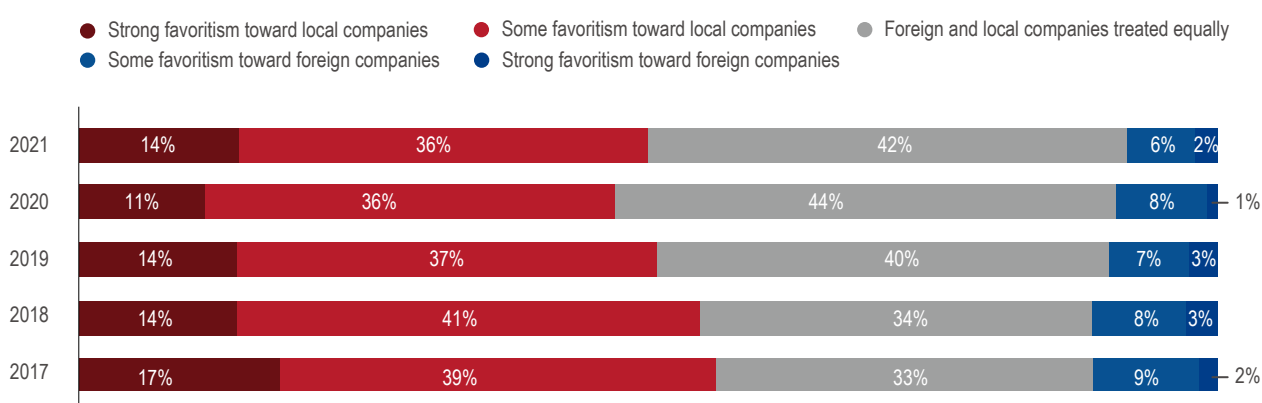


## ■ A lopsided field

The percentage of respondents that believed China's government treated foreign and local companies equally slipped this year to 41.7%, against 43.9% last year. The number of companies that believed government policy strongly favored local companies was 14.2%, a level last seen in 2018 and 2019. Bias toward local companies was felt most in the services sector (57%), followed by manufacturing at 46.5%, 8.2 percentage points more than last year. China's continued unwillingness to permit Western law firms to practice on an equal footing with Chinese firms is a prime example of such inequity.

Industries that most encountered some or strong favoritism toward local companies included technology hardware, software and services (75%), pharmaceuticals, medical devices and life sciences (69.6%) and automotive (69.5%). In the industrial manufacturing industry, 57.1% agreed that China's government treated foreign and local firms equally.

**Fig. 32: Chinese government policy toward your industry**



## ■ Progress on regulatory challenges reverses

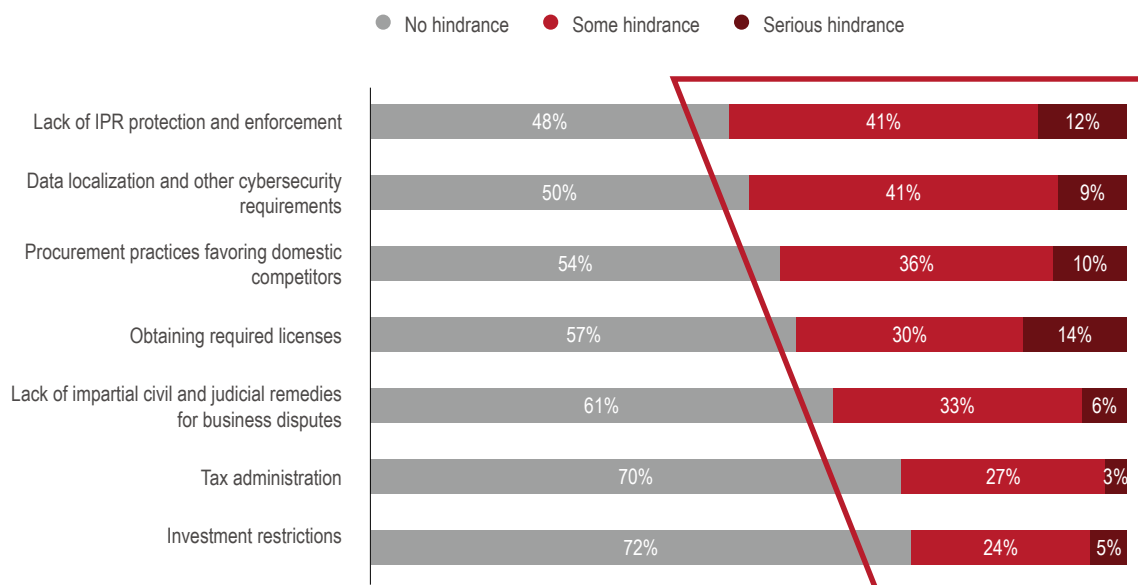
Over the past several years companies have reported improvements in regulatory challenges across seven measures, a pattern that continued in 2019 and 2020. But this year, that trend reversed across six out of seven sectors. Lack of IP protection and enforcement was the only gauge that registered an improvement (1.2 percentage points).

The reversal was most pronounced in data localization and other cybersecurity requirements, where 49.7% of companies said regulatory challenges were a hindrance versus 44.9% in 2020. This may be an acknowledgement of the costs and complexity of complying with China's new data protection environment and the impact on business efficiency. More companies also determined that investment restrictions were a hindrance (28.3%), against 23.1% in 2020. The limited impact of the Foreign Investment Law, which came into effect in 2020, could be a contributing factor.

Only 7.4% of the banking, finance and insurance industry considered investment restrictions to be a serious regulatory hindrance. However, 59.3% of the industry described investment restrictions as some hindrance, higher than any other industry. This could be because the market is progressively opening to foreign institutions, but at a slower pace than in other industries.

Member dissatisfaction with the regulatory environment was starkest when asked about lack of IPR protection and enforcement. Over a quarter (26.1%) of pharmaceuticals, medical devices and life sciences members called it a serious hindrance, and 34.8% described it as causing some hindrance. Other industries that believed IPR protection and enforcement to be either of some hinderance or significant hinderance were automotive (60.9%) and chemicals (57.9%).

**Fig. 33: To what extent do the following regulatory challenges hinder your business?**



*This has been a year of regulatory churn, affecting foreign and domestic companies alike. Whether new policies on data privacy, stock market listings, investment in the education sector, domestic procurement, gaming or cloud computing, many of these new rules have been sudden and with a major impact on business. It has not been easy for foreign companies to keep up with the changes and adjust their operations accordingly. Regulatory uncertainty does drive companies to consultancies for support, but this isn't how consultancies hope to grow their business. ☹☹*

- Senior executive at a government relations consultancy

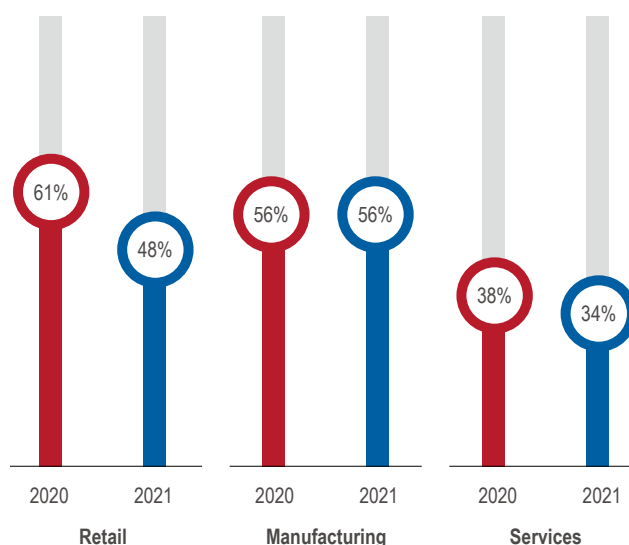
## ■ Transparency obscured

In 2020, 51.4% of companies called the regulatory environment transparent, a 9.5 percentage point increase over 2019. This year, that number dropped to 46.7%. Meanwhile, 34.3% of companies reported that the regulatory environment was not transparent, but did not hinder business. Almost a fifth of companies (18.9%) believed the regulatory environment to be both not transparent and a hindrance to business, similar to last year's 18.2%.

The retail sector saw a notable drop in reported transparency, down 13.5 percentage points to 47.5%. The services sector was unhappier still, with just 34.4% calling it transparent, 4.1 percentage points less than in 2020.

Time in China and transparency are strongly correlated—50.3% of companies with tenure of at least 20 years described the regulatory environment as transparent, versus 35.3% of companies here for 2-5 years.

**Fig. 34: Transparency, by sector**





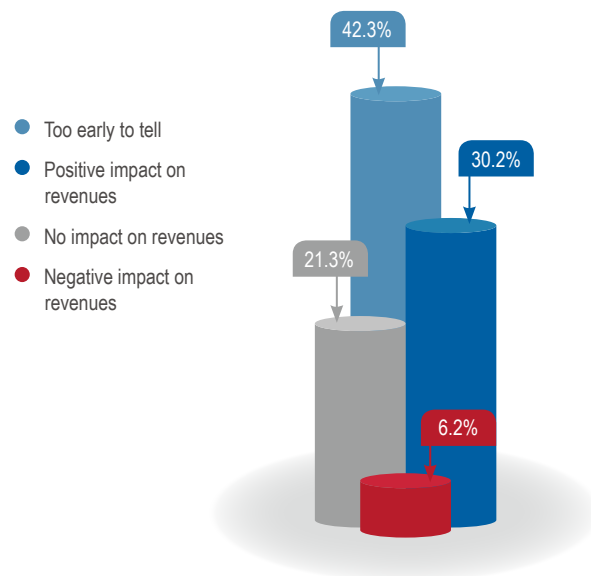
## ■ Dual circulation: waiting and watching

China's dual circulation policy has sparked various reactions from foreign businesses. Some see it as evidence of China's desire to be self-reliant, with little future for foreign manufactured goods. A more generous interpretation is that foreign manufactured products will be welcome in China if they are manufactured here. A third view is that dual circulation is primarily an effort to raise consumption and pivot away from exports, a logical next step in China's economic development.

The highest percentage of respondents (42.3%) said it is too early to tell if dual circulation will impact their revenues. Far more companies (30.2%) thought the policy will be revenue positive than revenue negative (6.2%), arguably an indication that any boost to domestic demand is likely to be beneficial. Another 21.3% predicted dual circulation will have no impact on revenues. The industry that most viewed dual circulation as revenue negative was technology hardware, software and services (25%), closely followed by non-consumer electronics (20%). Given that Chinese policy already encourages domestic firms, where possible, to use indigenous technologies over foreign applications, foreign tech firms know that dual circulation will only accelerate that process.

On the contrary, 57.9% of the chemical industry indicated that dual circulation will be revenue positive. Infrastructure upgrades and the growth of the domestic electronics sector, particularly electronics for auto parts, are two areas that require large amounts of chemicals, perhaps explaining the industry's optimism. Exactly half of companies in healthcare and hospital services also see dual circulation as revenue positive.

**Fig. 35: What impact will China's 'dual circulation' policy have on your revenues?**



## AUTOMOTIVE

The surge in passenger automobile sales that began in the late spring of 2020 carried into December, boosting both automakers and their suppliers. Demand was driven by a release of post-Covid lockdown spending power and government and auto dealer incentives. Monthly sales topped out in December 2020, but year-on-year growth remained relatively robust until April 2021, when growth slowed. What the decelerating growth masked, however, was an encouraging subtext: sales of new energy vehicles rose much faster than the overall market, hitting almost 14% of new cars sales in July 2021. Some auto industry analysts believe that figure could reach 20% by 2022, ahead of the government's 2025 target.

As our automotive industry members contemplate the future in China, many are positive. China is the number one investment destination for 17.4% of auto firms. But a hurdle both automakers and industry suppliers face is the transition to electric, especially as many Chinese startups enter the market, unburdened by legacy petrol-based engineering thinking. Traditional Chinese automakers are far ahead in their electrification plans due to their learned responsiveness to China government policies. Interestingly, 65.1% of our automotive members believe that their Chinese competitors are swifter to market, and an equal number believe that Chinese auto companies produce lower quality products.

Competition from local manufacturers will come in many forms. Chinese new energy vehicle (NEV) startups see cars as consumer goods and are eschewing traditional dealership networks to sell directly to consumers. A recent auto industry survey showed that 71% of Chinese consumers would willingly buy a car online, versus 42% of Americans. The new Chinese NEV manufacturers, while in their infancy, are integrating technologies into their vehicles from the outset, rather than layering technology atop existing systems. Non-Chinese manufacturers will need to excel at rapidly integrating new technologies to stay ahead of their domestic peers. This year's chip shortage also means that auto companies here – domestic or foreign – may need to invest in more proactively managing chip supply chains.

In 2020 when Covid impacted auto sales in the early part of the year, 39.1% of auto firms decreased their investment. This year none are cutting investment, though 26.1% of companies are redirecting investments originally planned for China elsewhere, with Southeast Asia the most popular location. Conversely, the primary impetus for companies that are investing more is China's market growth potential. Even though NEVs offer lower margins than combustion engine vehicles, the sales volumes are bewitching. However bumpy the road ahead, few will turn back.

# US-CHINA ENVIRONMENT

## ■ Export controls and trade barriers

In the past few years, the US has imposed trade barriers and export controls on a wide variety of goods sold in or to China. Of the 44.7% of members that reported being impacted by these restrictions, 78.8% are not increasing their investment in China in response, while 21.2% said they are.

Among companies in the pharmaceuticals, medical devices and life sciences industry, 60.9% deemed this question inapplicable. Meanwhile, 26.1% of pharmaceuticals, medical devices and life sciences companies said that they were increasing investment in China in response to trade barriers and export controls, as did 26.1% of chemical companies and 18.6% of industrial manufacturers.

## ■ Consumer boycotts not a significant threat

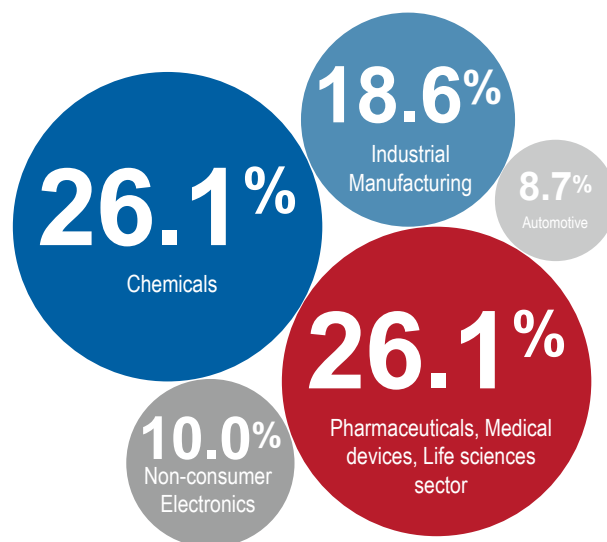
The complexity of foreign nations' relations with China has led to long-lasting and damaging boycotts of popular foreign brands.

Yet only 4.7% of companies said that the threat of boycotts in China caused them to reduce planned investments in the country. Far more companies (42.3%) reported no change in investment plans, while 52.7% said that boycotts were inapplicable to their business.

In only a few industries did more than 10% of companies reduce planned investment in response to Chinese consumer boycotts, including logistics, transportation, warehousing and distribution (16.7%), retail and consumer (13.3%) and chemicals (10.5%).

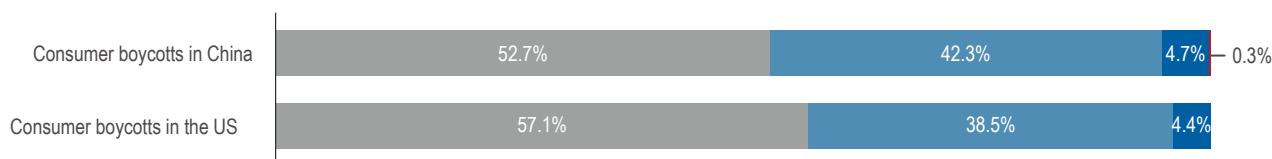
Likewise, 38.5% of companies reported no change in their China investment plans due to threats of US consumer boycotts over their presence in China. Exactly 4.4% percent of companies said they would reduce investments, while 57.1% of companies said the issue was inapplicable.

**Fig. 36: Companies increasing investment in China due to US government export controls or trade barriers, by industry**



**Fig. 37: How has the threat of consumer boycotts impacted your China investment plans?**

● Not applicable    ● No change to prior investment plans    ● Reduced planned investment    ● Increased planned investment



Respondents in only two major industries trimmed planned investment in China due to US consumer boycotts: technology hardware, software and services (10%) and retail and consumer (10%). Consumer retail companies' concerns in either country are reasonable given their public exposure and greater online presence versus other industries.

## ■ Ambivalence toward a new administration: companies biding their time

Asked if a change in US administration had impacted their investment strategy in China, just over half of companies (53.5%) to which this is applicable reported no change in their strategy, while 27.2% don't know yet what, if any, changes they'll make.

Industries in which the greatest percentage of respondents are increasing their investment included healthcare and hospital services (33.3%), pharmaceuticals, medical devices and life sciences (19%) and real estate, engineering and construction (16.7%). Conversely, 11.1% of non-consumer electronics firms were cutting investment.

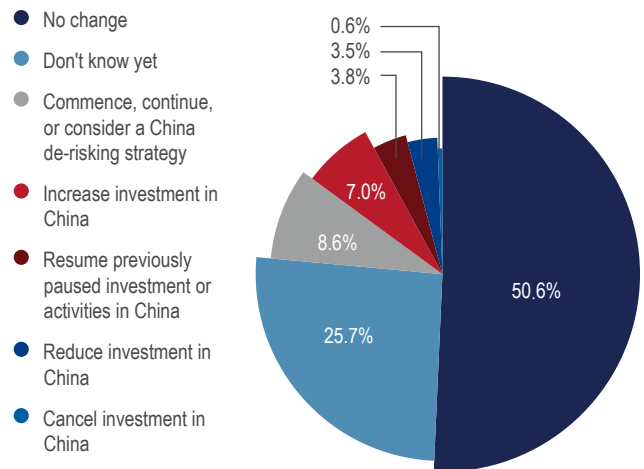
“While the construction market remains very active, a significant proportion of the work is in the public sector, which is difficult for many foreign firms to enter. That said, a number of private sectors are continuing to flourish, including logistics and data centers. We see little direct impact of geopolitics on day-to-day business and a number of clients appear to be sidestepping some of the related challenges and doubling down on their China investments – so taking the ‘in China, for China’ approach. ☺☺

- Country general manager of a construction project management firm

## ■ Talent troubles

Many companies are feeling the impact of US-China tensions when hiring local staff. More than a quarter (26.3%) of respondents said that poor bilateral relations were negatively impacting their ability to retain local staff. Non-consumer electronics companies (60%) and healthcare and hospital services companies (66.7%) were among the most affected industries.

**Fig. 38: Has the change in the US presidential administration caused your company to:**

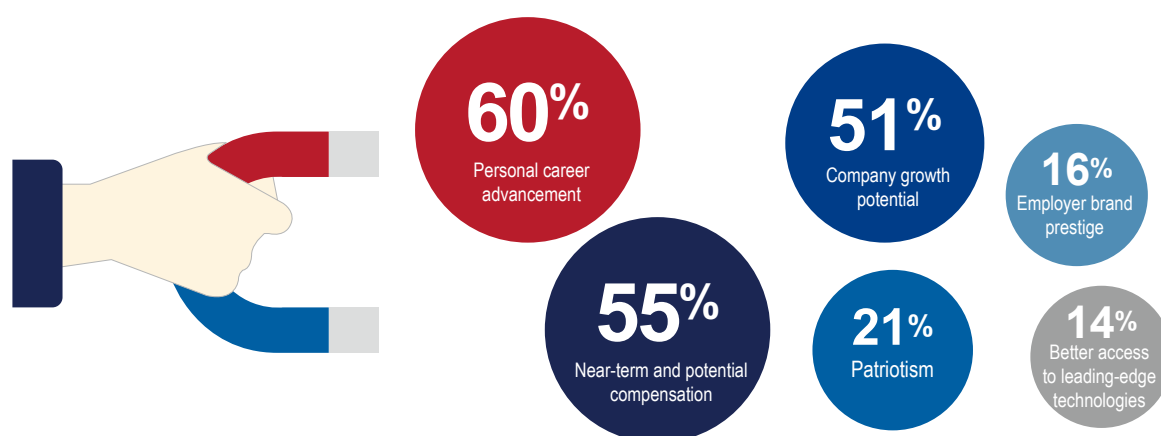


# TALENT AND MOBILITY

## ■ Losing out to local firms

A belief that Chinese companies offer better compensation and career advancement has made it more difficult to retain local staff. Some 54.9% of respondents said that near-term and potential compensation at local firms was luring away Chinese talent, while 59.6% agreed that Chinese workers were opting for local firms to seek better “personal career advancement.”

**Fig. 39: Factors that are drawing away local talent from foreign firms**

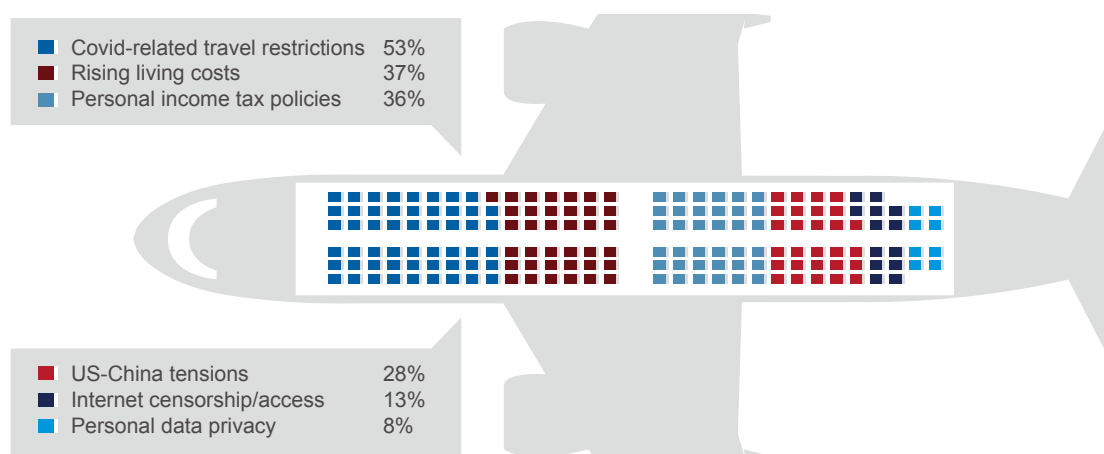


As domestic companies embrace and develop cutting-edge technologies in areas like electric vehicles, autonomous driving and fintech, over a quarter of respondents from the automotive industry (26.1%) and banking and financial services industry (29.6%) are losing local talent because potential employees believe local firms offer better access to leading-edge technologies. Faster product speed-to-market and localized decision making also add to the allure of employment at domestic companies, suggest observers.

## ■ An empty boarding gate

Only 29.3% of respondents had no problem attracting and retaining foreign talent. More than half of companies (53.4%) said Covid-related travel restrictions hurt this ability, as tight border controls hindered many foreigners from easily entering China or bringing their families. More than a third (36.5%) of respondents said that hiring foreign staff was impeded by rising living costs in China. A similar percentage (35.6%) cited personal income tax policies, which include the expected cancellation of non-taxable allowances for foreign employees.

**Fig. 40: Reasons for difficulty in retaining foreign talent**

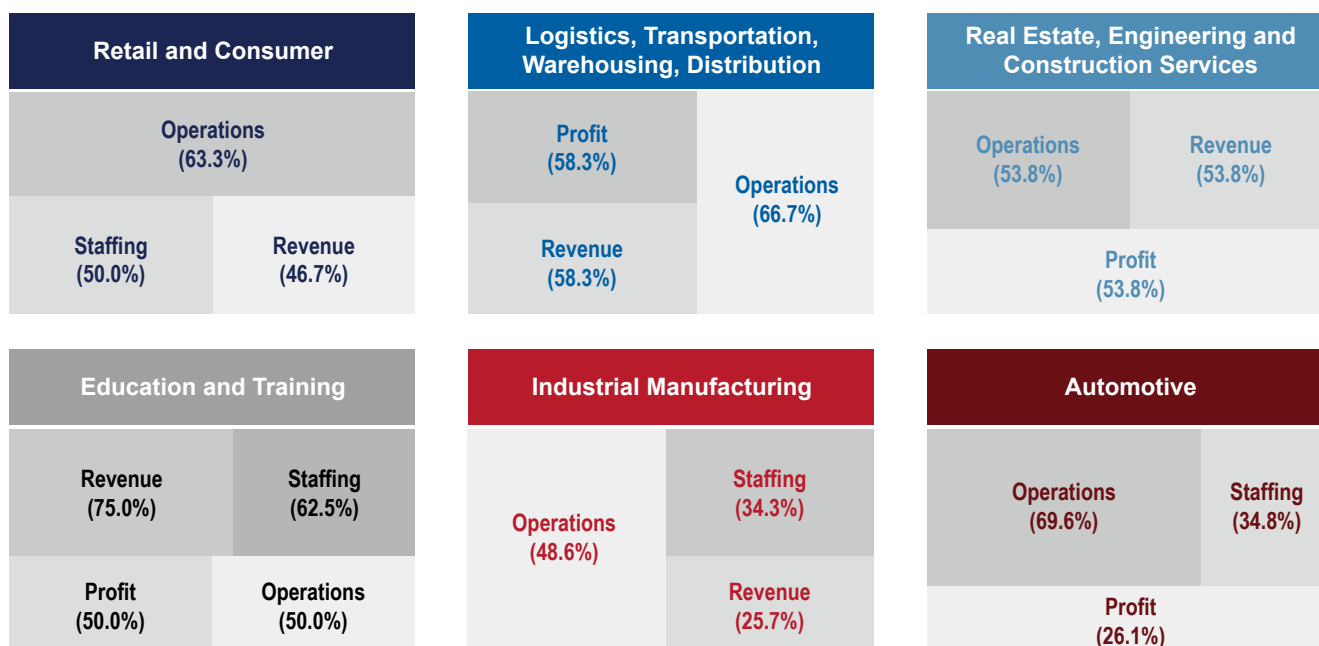


## ■ Covid travel restrictions cause pain

Nearly half (45.1%) of respondents said Covid-related restrictions negatively impacted their operations, while 35.9% said it impacted their staffing and 33.8% said it hurt revenues.

All education and training companies, which rely heavily on foreign staff, reported a negative impact from travel restrictions, including 75% that lost revenues and 62.5% that suffered staffing issues. On the other hand, 70% of non-consumer electronics companies reported no negative impact from the restrictions, although 30% said it hurt profits. More non-consumer electronics firms use an in China, for China business strategy, and their greater local staff numbers make them less prone to the consequences of border restrictions.

**Fig. 41: Impact of Covid-related travel restrictions on business, by industry**



## EDUCATION AND TRAINING

For our education and training members, 2021 has been a difficult year. Inbound travel restrictions due to Covid have proven especially difficult for international schools, as they were last year, with bureaucratic hurdles causing many existing and new staff to delay their entry to China or not come at all. Many foreign teachers repatriated this past summer, and more are projected to do so next year due to re-entry travel restrictions for them and their dependents. Moreover, dependents of new foreign employees have not been allowed to enter China causing enrollment pressures at international schools. The proposed end to preferential individual income tax (IIT) treatment for expatriates will negatively impact international schools' cost structures and employee retention rates.

As most AmCham member training companies focus on executive education, they should be relatively unaffected by China's late July 2021 "double reduction" crackdown on the after-school-training sector. However, there are concerns that the clampdown has broader implications and may ripple into the adult training industry. International schools and the venture capitalists behind many of them will be hesitant to keep investing in China until they have clarity on what they can teach. News that overseas-based foreign

teachers can no longer instruct Chinese children online in some languages has also unsettled respondents.

Our education and training members were surveyed before the regulatory crackdown, and three-quarters said that they planned to increase headcount in 2021. The same number (75%) also expected more revenues in 2021 than 2020. Like many other sectors, the growth potential of the China market have lured them to keep investing. Exactly 50% expected to invest more in 2021 than 2020. Yet there were considerable misgivings about the regulatory environment.

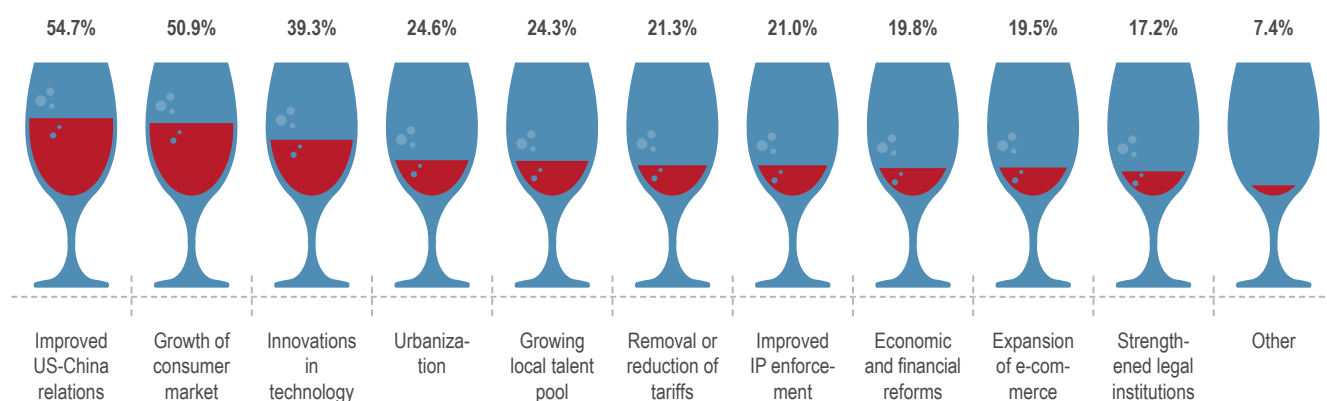
For example, 75% of education and training members believed the commercial environment to be untransparent and a hindrance to business. And 62.5% of companies thought that the policy and regulatory environment had worsened, versus 55.6% in 2020. Given recent events, next year's reading could be equally or — more — dim.

For foreign universities with campuses in China, however, the future still looks profitable. Enrollments are healthy and the more prestigious institutions appear — so far — to be insulated from the regulatory turbulence that is buffeting other areas in the education and training sphere.

## ■ Looking forward: Companies remain optimistic about improving US-China relations

Though negative headlines still dominate, 54.7% of companies predict that improving bilateral relations will most benefit their industry in the next three to five years. Other predicted benefits included the growth of the consumer market (50.9%) and innovations in technology (39.3%). Fewer companies were confident in the benefits of regulatory reforms, with 21% listing improved IP enforcement, 19.8% citing improved economic and financial reforms and 17.2% citing strengthened legal institutions.

**Fig. 42: 3-5 year tailwinds: Factors companies believe will benefit their businesses**



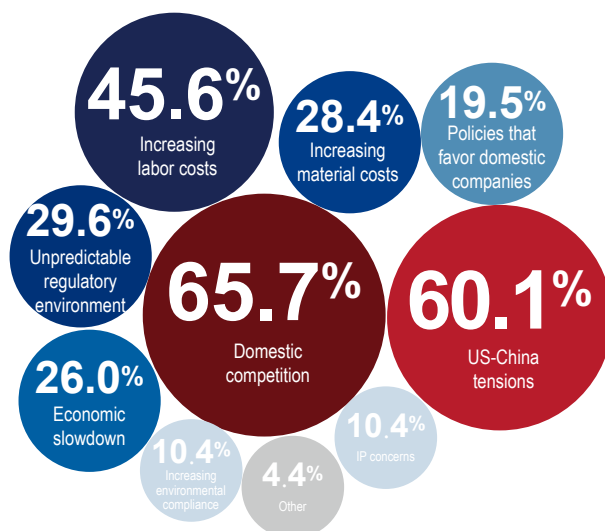
Some 69.2% of real estate, engineering and construction services companies selected urbanization as a future benefit. Concrete efforts to accelerate urbanization, solidified in China's 14th Five Year Plan, will only help, and many multinationals have already made the new city clusters the focus of their business efforts. While the Biden administration remains silent on the removal of tariffs, 40% of industrial manufacturers, as well as 40% of non-consumer electronics and 39.1% of automotive companies hope that a removal or reduction in tariffs will benefit them in the next three to five years.

## ■ Domestic competitor concerns

More than two-thirds (65.7%) of members cited domestic competition as a top challenge, followed by US-China tensions at 60.1% and increasing labor costs at 45.6%. Amid continued distrust between the US and China over the threat of technology decoupling, almost all non-consumer electronics (90%) and many technology, hardware, software and services companies (85%) listed US-China tensions as a top concern.

Surveyed shortly before a major regulatory crackdown on the country's education and tutoring industry, more than half (62.5%) of education and training companies said they were concerned about an unpredictable regulatory environment. Over half of banking and financial services companies (55.6%) also listed this as a challenge, against a backdrop of rapid change in China's tolerance for foreign stock exchange listings of domestic companies.

**Fig. 43: Over the next 3-5 years, what do you expect to be the top three challenges facing your company in China?**





# SURVEY DEMOGRAPHICS

- 338 AmCham Shanghai member companies participated.
- 83.7% of member companies have been in China 10+ years.
- 17.8% of respondents have over 2,000 China-based employees. 20.1% have 501-2000 China-based employees.
- 28.7% of members have global revenue in excess of \$5 billion. A further 21.6% have global revenue of \$1 billion to \$5 billion.
- 19.1% of respondents expect their 2021 China revenue to exceed \$500 million. Another 22.5% of respondents expect 2021 China revenue of \$100 million to \$500 million.
- 15.7% of respondents derive more than 50% of their revenue from China, and 26.9% of respondents make 11-30% of their revenue in China.
- The industries with the greatest number of survey participants included industrial manufacturing (70), retail and consumer (30), banking, finance and insurance (27), automotive (23), pharmaceuticals, medical devices and life sciences (23), management consulting (21), technology, hardware, software and services (20) and chemicals (19).



## 上海美国商会

上海美国商会被称为在华“美国商业之声”，是亚太地区规模最大的美国商会之一。商会成立于1915年，是第三家设立于美国境外的美国商会。作为一家非盈利性、中立的商业组织，上海美国商会致力于自由贸易政策，市场开放，私有企业和信息的自由流通。

上海美国商会的使命是努力通过提供高质量的商务信息与服务，政策游说支持及丰富的商业联系与交流，为会员的成功经营以及美中商贸关系的增进提供支持帮助。

上海美国商会官方网站：[www.amcham-shanghai.org](http://www.amcham-shanghai.org)。



普华永道

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无论客户身在何处，普华永道均能提供所需的专业意见。我们实务经验丰富、高素质的专业团队能聆听各种意见，帮助客户解决业务问题，发掘并把握机遇。我们的行业专业化有助于就客户关注的领域共创解决方案。

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## 致谢

上海美国商会与普华永道在此谨向所有参与此次调查问卷的会员以及提供宝贵意见的企业高管表示感谢。

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# 上海美国商会致辞

上海美国商会年度《中国商业环境调查》始于 1999 年，是最早面向美资在华企业开展的商业调查与研究项目之一，充分反映了上海美国商会会员企业多年在华经营的丰富经验及宝贵见解。在此，我们谨向本调查项目的合作伙伴普华永道表示感谢，并向所有积极参与此次调查以及不吝与我们分享宝贵洞见的会员企业代表致谢！

本次调查开展于 2021 年 6 月 15 日至 7 月 15 日期间，共计收到了来自 338 家会员企业的回复。调查内容涵盖了经营业绩、投资计划、本土市场竞争、跨境人员往来、离岸生产以及环境、社会和公司治理（ESG）举措等一系列重点话题。同时，本报告还调研了会员企业对整体经营环境与监管环境的感受。

得益于严格的疫情防控措施，中国经济在 2020 年下半年与 2021 年上半年间的表现领先其他全球市场。即使非一线城市经济复苏节奏有待加强，一线城市的经济活跃度已近恢复至疫前水平，显示了政府应对疫情出台的供给端支持政策切实有效。同时，海外市场对医疗用品、计算机以及其他电子产品的强劲需求，也使得外贸出口成绩十分抢眼。

虽然从眼下起至明年初，中国经济走势将一定程度上受到外部因素的影响——例如是否能够有效遏制德尔塔毒株在境内的传播，但商会的会员企业仍旧对国内市场充满信心。对未来五年在华业务的乐观度已近恢复至美中贸易纷争开始前的水平；企业 2020 年的全年营收也普遍报捷；他们对 2021 年的营收展望则更为乐观——增资计划也从侧面反映出这一积极情绪。

虽然企业反馈普遍积极，但他们表示，包括知识产权保护以及内外资企业平等待遇等领域在内的营商环境仍有待进一步加强。若在华美资企业（如：法律服务行业）持续处于不利的竞争环境之中，业界对互惠平等的呼声将日益渐高。

会员企业普遍支持中国政府采取高效、有力的防疫措施严把境内“防控关”，但不可否认的是，相应的隐性成本正在增加。由此，我们所期待的未来政策重点方向之一是允许符合条件的外籍商务人士能够免于延长隔离期的要求，返（来）华进行短期商务行程；其次，业界亟待相关政策允许各领域从事必要经济活动的人员的家属同行来（返）华。若相关措施长期缺位，外商直接投资以及海外人才来华工作也会受到负面的影响。

根据本报告发布之期的观察，本届美国政府的对华态度和战略相较上届更为审慎，但两国科技脱钩的风险仍然存在。虽然会员企业理解，科技脱钩的背后是双边政府在相互依存的关系中保护本国利益的初衷，但业界并不希望双方真的走到这一步。在过去的 40 年里，美中经贸合作的成果为两国和两国的人民带来了不可估量的切实利益，若“脱钩论”愈演愈烈，将会打破这得来不易的合作成果。

我们有信心，本报告能给商会会员企业带来启发，并期望它能为美中双边政府以及跨国企业总部高管提供企业在华经营的真实反馈。



雷蒙  
上海美国商会主席



季恺文  
上海美国商会会长

# 概要

- **美在华跨国企业仍看好中国市场：**虽然美中关系紧张，来自本土企业的竞争压力持续增加，但多数美资企业仍然看好中国市场的成长潜力，并计划继续扩大在华运营规模。在今天的调查报告中，受访企业对未来前景普遍持乐观态度，且大多数企业在疫情之后均实现了业绩反弹。调查显示，企业将继续加大在华投入，巩固行业领先地位。
- **对未来五年在华业务前景的乐观情绪复苏：**今年的调查报告中，对未来五年在华业务前景表示“乐观”或“较为乐观”的受访企业比例达到 77.9%，回升至 2015-2018 年间的水平。同时，仅 9.8% 的受访企业表示“悲观”，较 2020 年同比（18.5%）有显著下降；回望 2019 年，美中贸易纷争最激烈时，此比高达 21.1%。纵观三大行业领域，85% 的零售业受访企业表示“乐观”或“较为乐观”；在制造业和服务业内此比分别为 79.4% 和 73.4%。
- **2020 年企业盈利表现超预期：**调查数据显示，77.1% 的受访企业在 2020 年实现盈利——虽未突破近年水平，但仍超过市场预期。全体化工和非消费电子行业的受访企业均实现盈利；药品、医疗器械与生命科学行业中，87% 的受访企业实现盈利，其余 13% 的企业实现收支平衡。四分之一的物流、运输、仓储与分销行业企业表示在 2020 年蒙受亏损；但在 2019 年时，该行业全体报告盈利。
- **2021 年预计实现营收增长的企业比例强势反弹：**预计 2021 年将实现营收年增长的受访企业比例超过 82.8%，恢复到了美中贸易争端发生之前的水平。对营收增长期待度最高的行业依次为：药品、医疗器械与生命科学（91.3%）、汽车（91.3%）、非消费电子（90%）和工业制造（88.6%）。
- **疫情爆发一年后，企业计划投资规模现增长态势：**过半（59.5%）的受访企业表示，其 2021 年的投资规模超过了去年的规模，较上一年同比提高了 30.9 个百分点，接近 2018 年贸易争端发生前的比例（62%）。但同时，104 家受访企业表示 2021 年计划减少在华投资——其中，47.1% 的受访企业表示此举是出于对美中贸易政策不确定性的顾虑，另有 33.7% 的受访企业则表示是受到疫情的影响。
- **企业重视人员相关需求，加大 ESG 投资力度：**调查结果显示，在所有行业中，企业对于以人为本的 ESG 项目的重视度远超与环境相关的项目。受访企业一致将多样性与包容性（48.5%）、培训与发展（48.5%）以及商业道德 / 治理（43.2%）视为未来三年内 ESG 工作的重点领域。
- **生产基地扎根中国，无意回迁美国：**在所有在华进行生产制造的受访企业中，72% 的企业表示没有在未来三年内将生产活动迁出中国的计划。在其余 28% 确有转移生产计划的企业之中，仅有两家（1.6%）企业打算在未来三年内转移全部在华生产活动。值得注意的是，没有任何企业有将在华生产活动迁回美国的打算。
- **本土企业录用待遇更优，外资企业留住人才渐难：**54.9% 的受访企业表示，本土企业提供的良好激励机制与薪酬模式是外资企业面临本土人才流失情况的主要原因。59.6% 的受访企业认为，中国员工选择本土企业是为了寻求更多的“职业晋升”机会。26.3% 的公司透露，美中关系紧张对他们吸引或留住当地员工的能力产生了负面影响。
- **人员跨境往来限制为人力资源管理运营带来挑战：**超过半数（53.4%）的受访企业透露，疫情下的人员跨境往来限制不利于企业吸引和留住海外人才。近半数（45.1%）受访企业表示出入境限制对企业运营造成了负面影响；35.9% 的受访企业指出这些措施给员工日常流动造成了严重影响；还有 33.8% 的受访企业则表示其营收也受到了牵连。
- **监管透明度有待进一步提高，但大部分受访企业表示不影响业务开展：**去年的调查报告显示，51.4% 的受访企业认为监管环境透明，较前一年上升了 9.5 个百分点。今年，这一数据反降至 46.7%。同时，34.3% 的企业表示尽管监管环境不甚透明，但对业务开展没有造成影响。
- **美资企业持续看重中国市场：**当被问及总部决策者是否正考虑收缩在华资产布局时——除 163 家表示转移资产不适用于自身业务情况的受访企业外——在其余的 174 家企业中，23.6% 的受访企业表示全球董事会没有转移在华资产投入的计划；有相应计划的企业的主要考量是：美中关系的不确定性（61.5%）、成本上升（33.9%）以及降低生产及供应链风险（25.9%）。

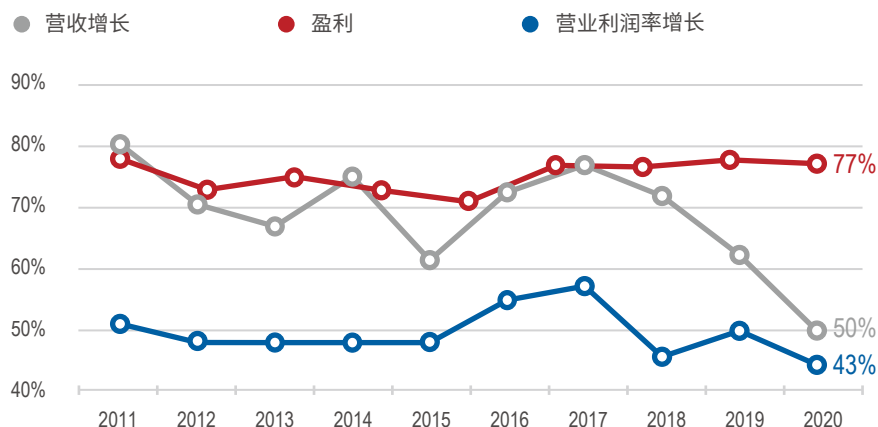
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## ■ 企业 2020 年业绩表现超预期

受新冠疫情影响，中国经济在 2020 年上半年短期大面积“停摆”。出乎市场预期的是，77.1% 的受访企业都在去年实现了盈利，较近年情况无明显变化。生产生活秩序恢复以及供给侧结构性改革，都助力了中国经济疫后的快速复苏。纵观三大领域，84.7% 的制造业企业报告盈利——工厂得以及时复工复产的因素功不可没；零售业表现平平，仅 70% 的零售商在 2020 年实现盈利，不及 2019 年同比（85.4%）；服务业内，报告 2020 年盈利的企业占比 68%，略高于 2019 年同比（65.4%）。

图表1:业绩表现



近观各细分行业，全体化工和非消费电子行业的受访企业均实现盈利。

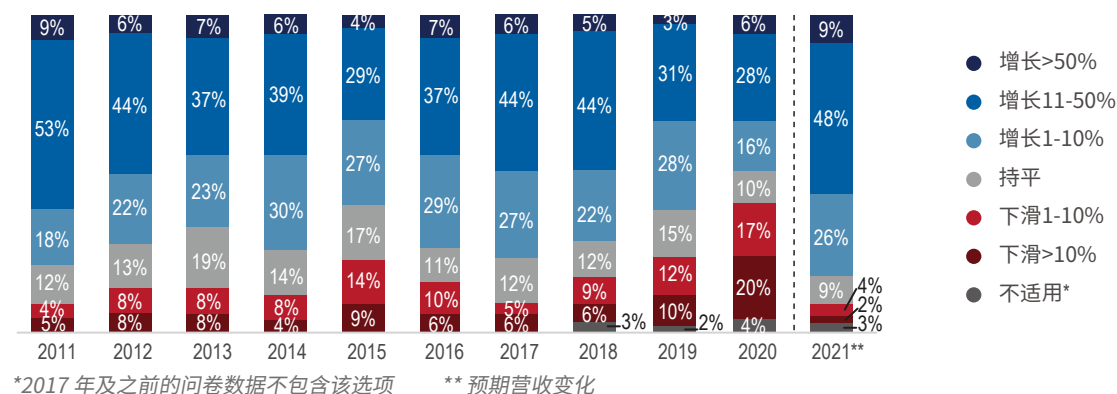
在药品、医疗器械与生命科学行业中，87% 的企业报告盈利，其余（13%）企业实现盈亏平衡。视线转向工业制造企业，仅 10% 的受访企业表示 2020 年经历了亏损。然而，在物流、运输、仓储与分销行业却有比例高达 25% 的企业蒙受亏损，较 2019 年该业全体实现盈利的亮眼成绩相差甚远——疫情造成的运力短缺以及物流成本上升对缺少自有设备的物流企业造成了不小的影响。房地产、工程与建筑服务行业在 2020 年受到的冲击最大，30.8% 的业内受访企业经历了亏损。

化工企业因汽车行业快速复苏——尤其是新能源汽车市场的需求增加，迎来了增长点。同时，化学品进口延滞也推动了化工行业市场价格的提升。

## ■ 营收实现超预期增长

2020 年实现营收增长的企业比例（49.7%）较 2019 年同比（62%）出现跌落。然而，在去年的调查报告中，仅 32.5% 的企业预测其 2020 年的营业额将有所增长，因此企业的实际营收增长表现仍超出当时的预期。产生该结果的原因之一或为去年新冠疫情爆发之初，企业的乐观情绪受到遏制，且中国在疫情后的恢复速度也远超许多企业高层当时的预估。

图表 2：企业历年营收情况



受疫情影响，不少企业在欧美地区的办公室开始实行远程办公，由此催生了对计算机及其相关产品与数据存储设备的大量需求。由此，80% 的非消费类电子企业报告 2020 年营收增长水平较去年更高并不令人意外。唯一营收增长表现出其右的行业是农业与食品（90.9% 的业内企业都报告了年度营业额的同比增长）。受到巴西供给紧张的影响，黄豆交易价格于 2020 年飙升至约七年来的最高水平，其他农产品与食品价格也出现上涨，为食品加工以及农业大宗商品企业带来了可观的增长机遇。同时，尽管中方仍在履行中美经贸协议的过程之中，但在此框架之下，中方对于美国农产品的采购也推动了原产美国的商品需求。

图表 3：2020 年跨国企业较小规模企业更快实现复苏

	企业全球年度营收规模					
	小于 5000 万美元	5000 万 - 1 亿美元	1.01-5 亿美元	5.01-10 亿美元	10-50 亿美元	大于 50 亿美元
盈利丰厚	9.0%	12.5%	20.8%	17.9%	13.9%	25.8%
盈利	47.8%	58.3%	50.0%	60.7%	73.6%	61.9%
收支平衡	17.9%	20.8%	16.7%	10.7%	5.6%	6.2%

## ■ 营业利润率表现参差

当被问及 2020 年在华营业利润率较之 2019 年的表现时，21.5% 的受访企业表示其营业利润率实现了 11% 以上的年度增长，尤以农业与食品（63.6%）、化工（47.4%）及医疗与卫生（33.3%）等行业为代表——可见农产品价格上涨为农业与食品行业的利润率提升提供了助力。全部受访企业中，另有 21.5% 实现了 1-10% 的年涨幅。

与此同时，30.2% 企业报告了利润率下滑。物流、运输、仓储与分销行业受到较大冲击，业内 50% 的企业都出现了利润率下跌的情况。据航空物流杂志《航空货运新闻（Air Cargo News）》报道，由于个人防护装备需求增长及空运航班短缺，2020 年上半年中国至境外的空运费率较去年同期飙升了 136%——需外部采购空运舱位的运输商实难承受如此高昂的成本。在海运板块，船运集装箱短缺及跨太平洋海运费用激增，反使船东的营业利润率有所提升。

## ■ 行业起落

- 2019 至 2020 年间（下为同期），41.7% 的物流、运输、仓储与分销企业报告其在此期间实现营收增长；营业利润率下滑的企业占 50%。
- 38.5% 的房地产、工程与建筑服务企业报告其在此期间实现营收增长；营业利润率下滑的企业占 30.8%。
- 47.6% 的管理咨询企业报告其在此期间实现营收增长；营业利润率下滑的企业占 38%。

\* 本报告数据以四舍五入方法精确到小数点后一位，因此会出现总和高于（低）于 100% 的个别情况。



# 商业前瞻、策略及投资

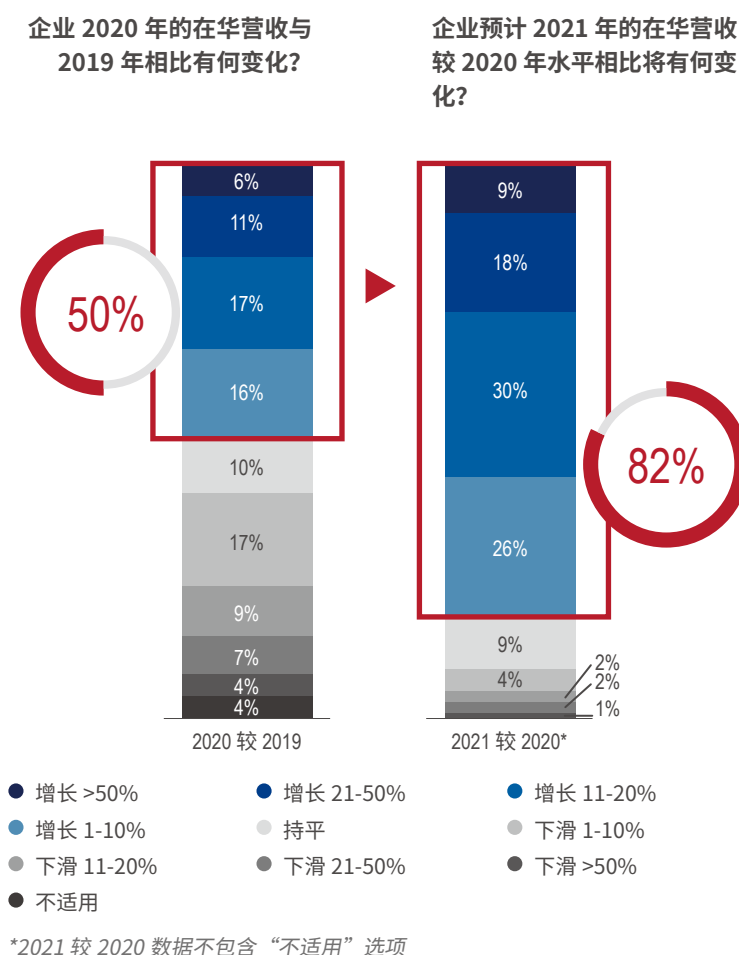
## ■ 2021 年全年营收将强势反弹

82.2% 的受访企业预计其 2021 年营收将较去年实现增长——乐观度回复至中美贸易纷争前的水平。回升的乐观情绪表明，绝大多数行业已不再将新冠疫情视作主要困扰或运营挑战。近观各细分行业，最具信心的是药品、医疗器械与生命科学行业和汽车行业，两行业内一致比例（91.3%）的受访企业看好 2021 年营收年增长情况。90% 的非消费类电子企业以及 88.6% 的工业制造企业也预估其今年营收将高于去年。对于豪华汽车品牌来说，中国市场仍是一片丰厚的商业沃土。新能源汽车销售规模的扩大也助推了汽车供应商行业的发展。

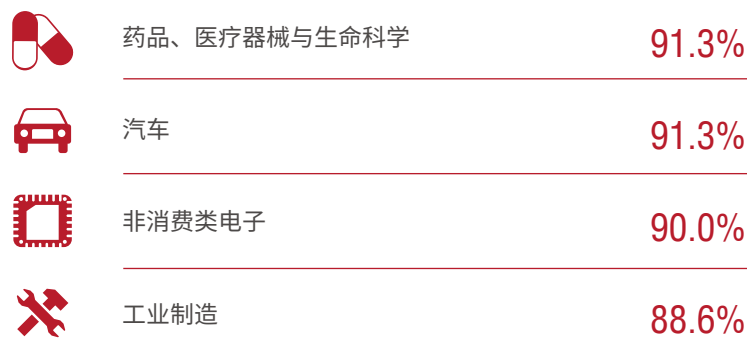
“企业都在扩张自己在新能源汽车领域内的版图。无论是外资或本土企业都正在积极参与或投入到相关的项目中。本土企业的竞争表现更为激进，目前业内或只有一家外资企业能与之比肩。不消几年，预计在未来几个月内，我们的新能源汽车产品就将成为全公司第二大的细分产品子类，同时取代已成为我司主要收入来源逾 80 年之久的一些传统市场产品。”

——某工业制造企业总经理

图表 4：预计 2021 年在华营收实现增长的企业占比



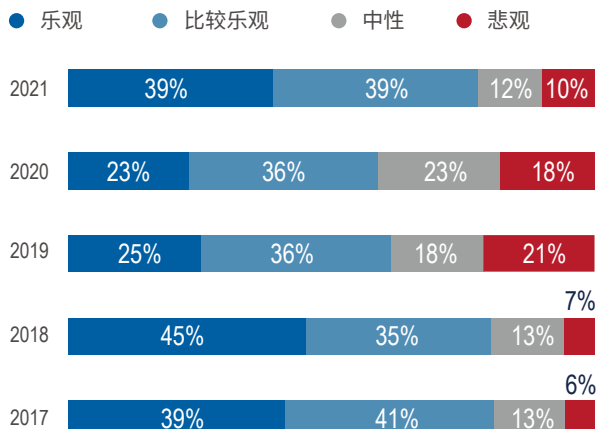
图表 5：2021 年业内预期营收增长的企业占比最高的行业：



## ■ 未来五年在华业务前景一片光明

在经历了过去两年的低谷后，受访企业对于未来五年在华业务的前景预期终于在今年恢复了乐观。77.9% 的受访企业对其在华业务前景持乐观或较为乐观的态度，接近 2015-2018 年间的报告水平（80%）。今年，仅 9.8% 的企业对业务前景表示悲观——此比在 2019 年与 2020 年美中贸易纷争、双边关系降至冰点时，分别为 18.5% 及 21.1%。纵观三大行业领域，零售行业的士气最为鼓舞，85% 的企业对未来五年在华业务前景持乐观或较为乐观的态度，领先制造业（79.4%）和服务业（73.4%）。

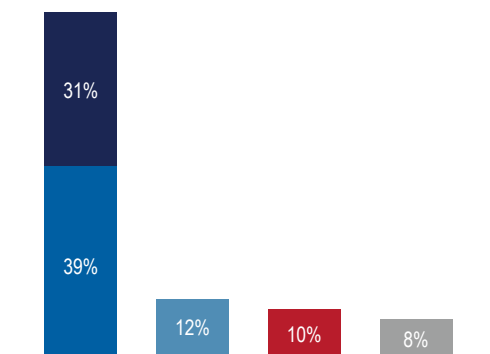
图表 6：未来五年在华业务前景



## ■ 企业在中国营收增长表现领先全球其他市场

图表 7：未来三到五年企业在中国业务预期营收增长率与全球业务水平比较

● 显著高于（11% 或以上） ● 略高于（1-10%）  
● 持平 ● 低于 ● 不适用



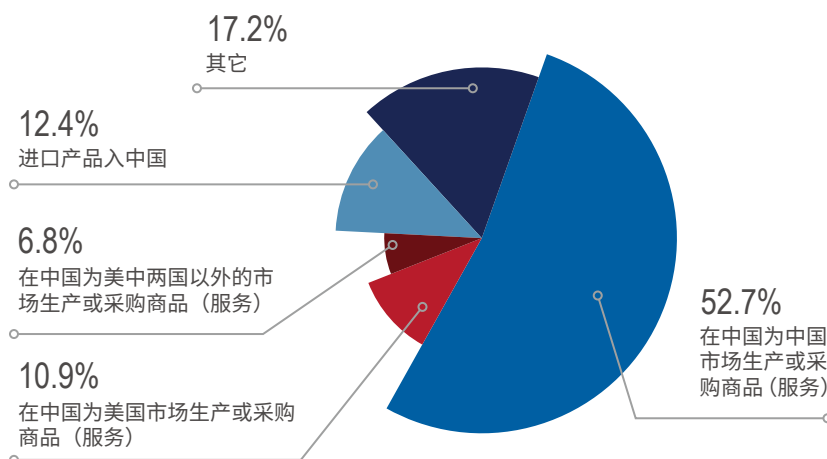
企业的信心在他们对于中国与全球其他市场的营收增长表现的预期之中也可见一斑。69.7% 的受访企业预计未来三到五年内，其在中国营收增长将赶超全球其他市场；认为其在中国营收增长将低于全球市场水平的企业仅占 10.2% 的比例。

最看好未来三到五年内在中国营收增长表现（超全球其他市场水平 11% 及以上）的行业分别为：医疗与卫生（66.7%）、化工（57.9%）以及药品、医疗器械与生命科学（56.5%）。可见，即使面对国家带量采购及价格管理的要求，医疗行业企业依然能够挖掘市场有利因素——包括医疗保险领域的发展以及新兴中产阶级采购进口医疗用品的趋势。在中国打造具有全球竞争力的生物技术行业的决心引导下，政府补贴及税收优惠政策也给生命科学行业企业带来了许多福利。

或出于与本土企业日益激烈的竞争压力，仅有 23% 的管理咨询行业企业预计其在中国营收增长将至少超过在全球其他市场的 11% 以上。来自本土企业的竞争威胁同时也困扰着美资律师事务所，25% 的法律服务企业预计其在中国营收增长将不敌在其他市场的表现，不过，该行业内也有 50% 的受访企业认为其在中国营收增长将超出全球营收增长的 1-10%。

## ■ “立足中国，服务中国”

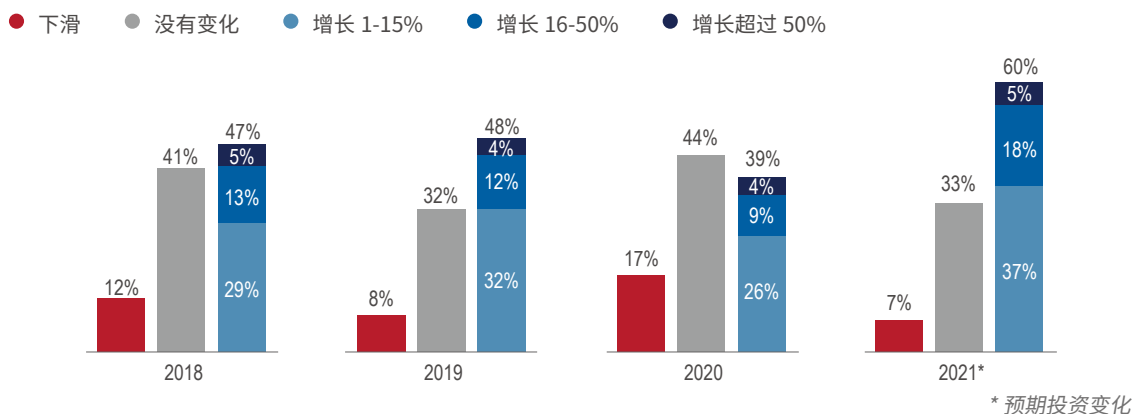
图表 8：企业主要的在华商业战略是？



## ■ 2020 年在华投资规模下降

新冠疫情自去年起重创全球经济。由此，企业在 2020 年的总体投资量低于 2019 年水平属外界预料之中。2020 年，仅 39.3% 的受访企业增加了在华投资，较 2019 年同比下降了 9 个百分点。受全球物价上涨的影响，2020 年业内扩大投资规模的企业比例最高的是农业与食品行业（72.7%）。然而，零售与消费行业扩大投资的企业比例（36.7%）则较 2019 年下滑了 30 个百分点——去年第一季度疲软的零售销量或许是导致企业投资计划保守的原因之一；同时，不少零售商正将其投资重心由实体店转向资本投入相对较少的线上零售平台。外资零售企业的在华市场份额因与本土同业竞争而有所减少，也可能是导致企业缩减在华投资规模的一个原因。

图表 9：在华投资走势



## ■ 2021 年在华投资规模重现增长

在过去的两年中，受美中贸易争端以及疫情全球蔓延的趋势影响，企业持续减少了在华投资。今年，他们终于重拾了对中国市场的信心。大部分（59.5%）受访企业预计其 2021 年的投资量将高于 2020 年水平，较去年同比提升 30.9 个百分点——接近 2018 年，贸易纷争开端前的水平（62%）。

在去年的调查报告中，仅 17.4% 的汽车企业预估其 2020 年投资水平将超过 2019 年；今年则有 78.3% 的汽车公司预计其投资水平将高于前一年。在汽车领域，中国政府设定了在 2025 年之前新能源汽车销量达到汽车新车销售总量 20% 的目标。因此，在华汽车企业均加大投资马力，希望能在政府强力补贴支持的新能源汽车市场中分一杯羹。

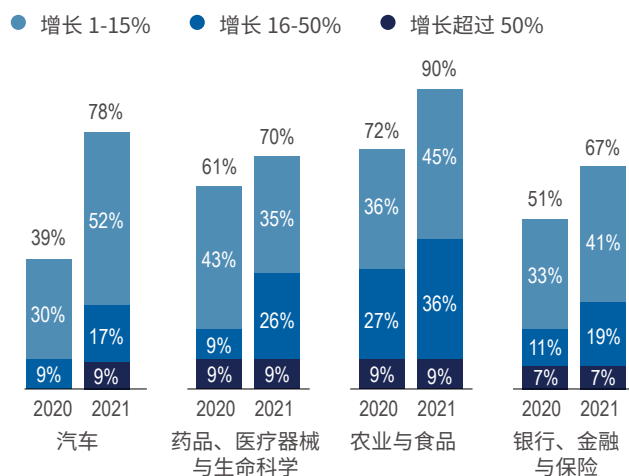
计划在 2021 年加大在华投资的药品、医疗器械与生命科学企业（69.9%）也较去年（38.1%）有所增加。得益于政府对于优质医疗服务及生物科技创新的重视，该行业发展势头稳健，外资不断流入。

在 2021 年计划减少在华投资的受访企业之中，47.1% 的企业声称是受到了“美中贸易政策不确定性”的影响，出于“新冠疫情”影响做出这一决策的企业占比 33.7%。

近观细分行业，在计划减少投资规模的企业之中，66.7% 的工业制造企业及所有硬件技术、软件与科技服务企业均提到了“美中贸易政策不确定性”这一因素，考虑到他们的重点商品与技术往往受到美国贸易管制法律限制，此选择也属外界预料之中。

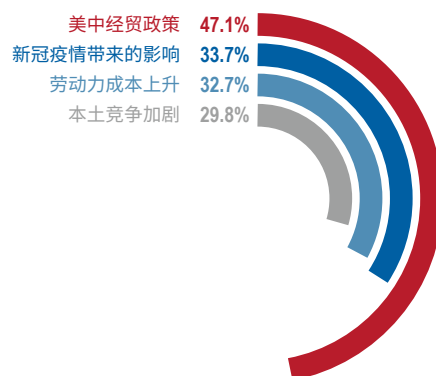
尽管政府对教育与培训行业的监管政策不断收紧，今年业内选择减少在华投资的企业比例（12.5%）却仍低于去年同期（22.2%）。但不可否认的是，在本次调查项目结束之后，针对教育领域的“强监管”政策或将影响业内外资企业未来的投资计划。

图表 10：行业投资变化



\*2021 年数据为预期投资变化

图表 11：企业缩减 2021 年在华投资的四个主要原因：



## ■ 企业看好中国市场增长潜力

在所有计划扩大在华投资规模的企业中，81.7% 的企业称主要看重“中国市场的增长潜力”。其他促使企业增加在华投资的原因还包括中国的“专业人才储备”（25%）以及“可以利用低成本高效供应链”（21.4%）。医疗与卫生（33.3%）、农业与食品（36.4%）以及银行、金融与保险（25.9%）等行业内的企业在谈及提高投资量的初衷时，还提到了“投资或收购创新公司”。

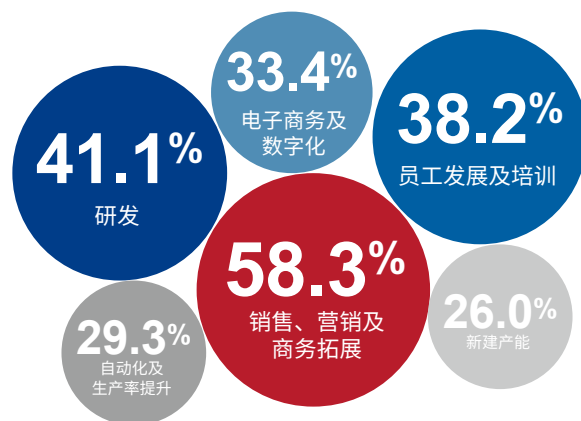
## ■ 中国市场仍是投资重地

调查报告显示，受访企业持续将中国视为全球投资计划中的重点市场——26.9% 的受访企业表示，中国在其投资计划中排在首位，较 2020 年同比提升了 2.3 个百分点。42.5% 的零售商认为中国市场是其全球投资的首要目的地，较 2020 年同比（19.5%）翻番。在细分行业层面，对中国投资重视度提升最明显的行业是药品、医疗器械与生命科学（30.4% 的受访企业将中国视为首要投资目的地，较去年同比增加了 11.4 个百分点。）

## ■ 抢夺中国消费者之争

企业 2020 年的在华投资重心是中国消费者市场——58.3% 的受访企业表示，其首要投资领域是“销售、营销及商务拓展”，“研发”（41.1%）紧随其后。尽管“电子商务及数字化”在中国商业领域不可或缺，但仅在为数不多的行业内有过半企业将此作为重点投资领域，比如：零售与消费（60%）、农业与食品（54.5%）以及教育与培训（62.5%）。在工业制造业企业群体之中，“自动化及生产率提升”（58.6%）则是不少企业提及的一大投资领域。

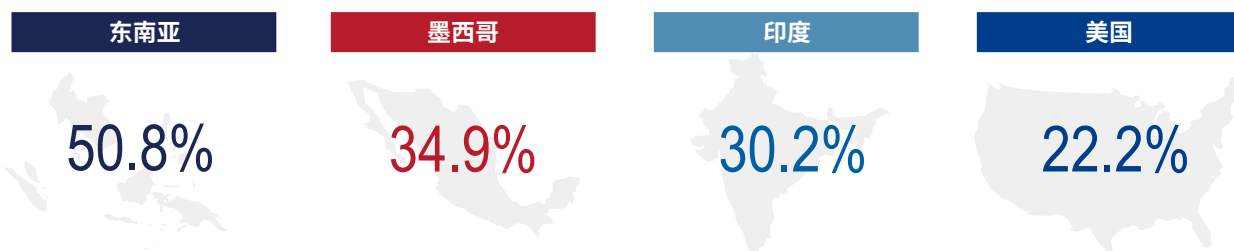
图表 12：企业在华增加投资的六大职能领域



## ■ 投资据守

绝大多数（81.4%）的受访企业并无将在华投资转移至海外的打算。在 63 家已决定将投资迁至海外国家（地区）的企业之中，50.8% 选择了东南亚；迁至墨西哥及印度次大陆的企业则分占 34.9% 和 30.2%。仅有极少数（338 家受访企业中的 15 家）企业选择了将投资转移回美国。

图表 13：投资转移的四大目的地（可多选）



\* 在计划转移投资的企业之中

与去年的调查结果一致，业内转移投资的企业比例最高的行业之一是工业制造行业——业内将东南亚和墨西哥作为转移目的地的企业各占 17.1%。

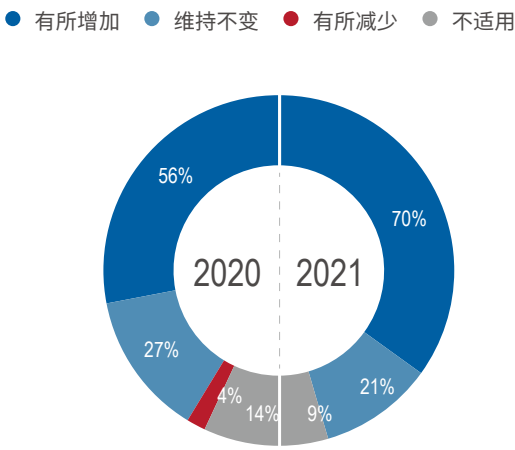
图表 14：行业投资转移现象



■ 数字技术投资力度加大

在新冠疫情发生前，中国就已经是全球数字科技的领跑者。在疫情大流行期间，内外资企业又加速开展了在数字技术领域的布局。今年，他们的投资脚步持续加快——由于疫情而增加数字技术领域投资的企业（69.8%）比去年（56.1%）更多。业内有 80% 以上企业加大该领域投资的行业包括：农业与食品（90.9%）、医疗与卫生（83.3%）以及物流、运输、仓储与分销行业（83.3%）。即使在总投资计划增长相对较低的行业中，选择投入到数字技术中的企业比例依旧可观，如：工业制造（67.1%）、管理咨询（66.7%），以及房地产、工程与建筑服务（61.5%）。

图表 15：自新冠疫情发生以来，企业对数字技术的投资有何变化？

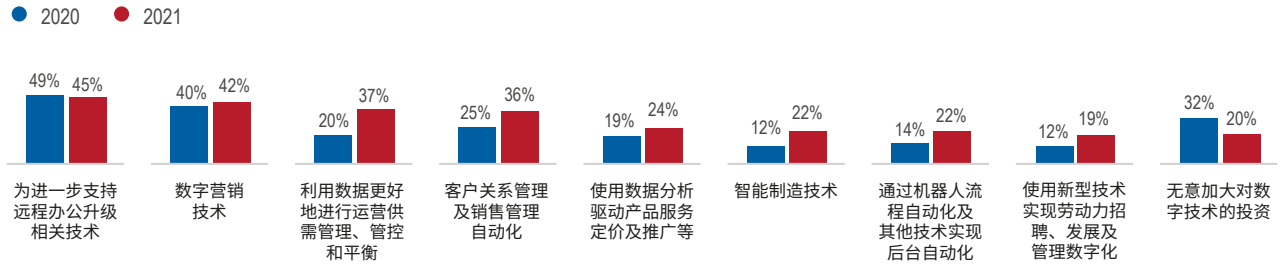


■ 数字化相关投资领域

在被问及具体在哪些领域增加了数字技术投资时，全体受访者中（没有增资计划的企业除外），55.7% 表示其主要投入于“升级相关技术进一步支持远程办公”，51.7% 的企业则选择了“数字营销技术”。受企业关注度提升最大的两大领域是“利用数据更好地进行运营供需管理、管控和平衡”（45.4%）以及“客户关系管理及销售管理自动化”（44.3%），分别较 2020 年提高了 16.3 个百分点和 8 个百分点。

物流、运输、仓储与分销行业内有最高比例的受访企业将“客户关系管理及销售管理自动化”（58.3%）以及“通过机器人流程自动化及其他技术实现后台自动化”（58.3%）作为主要投资领域，符合外界预测。

图表 16：若企业计划增加对数字技术方面的投资，主要的投资领域包括：

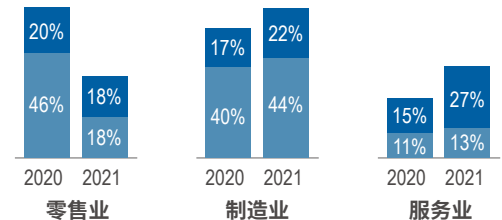


## ■ 在华经营活动惠及美国总部并增加当地就业机会

在 276 家有美国经营活动的受访者中，表示中国市场是其“美国总部重要利润来源”的企业比例自 2020 年（45.1%）小幅减少至 35.5%，而认为企业在中国经营活动“增加了在美业务及工作机会”的企业占比（28.6%）则较去年上升了 4.6 个百分点，这一结果有悖于之前声称“美资企业在华运营将减少美国工作机会”的外部说法。

图表 17：三大领域内，企业的在华经营活动对在美经营活动的影响：

- 增加了在美业务 / 工作机会
- 是美国总部重要的利润来源



## ■ 岗位紧缺

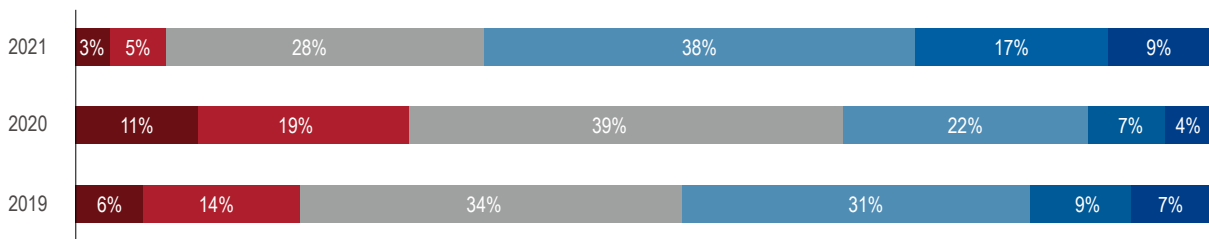
在 2020 年疫情隔离封锁期间，企业在华员工规模大幅缩水。如今，企业按下人才招聘“重启”键——今年，近三分之二（63.7%）的受访企业计划扩大在华员工规模，较去年同比大幅提升 31.4 个百分点。

医疗企业的招聘需求相对旺盛——医疗与卫生行业内计划员工规模扩幅以上 20% 的企业占比（66.7%）增幅显著，较去年提升了 46.7 个百分点；业内另有 16.7% 的企业计划扩幅 1-10%。推动中国医疗行业不断发展的因素包括：人均收入增长、健康问题日益受到关注、人口老龄化问题以及线上医疗平台兴起。

业内缩减员工规模的企业比例最高的行业是物流、运输、仓储与分销（25%）。该行业内，部分企业受到了疫情导致的供应链网络效率低下的困扰；另一些企业则因自动化技术的普遍应用而选择了裁员。

图表 18：企业在华员工规模变化

- 减少 11% 以上
- 减少 1-10%
- 没有变化
- 增长 1-10%
- 增长 11-20%
- 增长 20% 以上





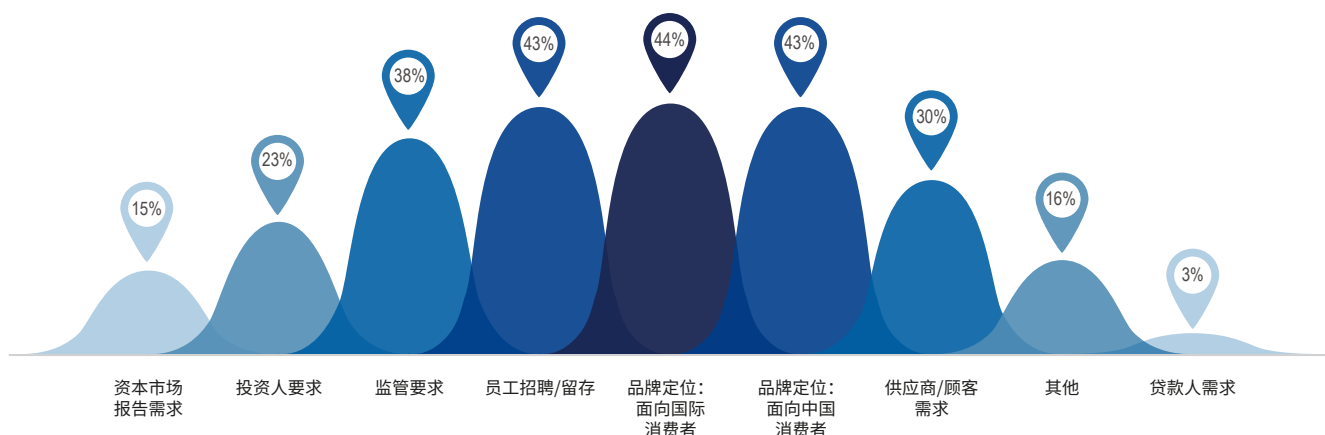
# 环境、社会及公司治理

## ■ 环境、社会及公司治理（ESG）：关于品牌定位与人才吸引的故事

或有鉴于跨国企业在全体受访企业中的高占比，近半数（43.8%）企业将“面向国际消费者的品牌定位”作为其推进 ESG 的主要驱动力；“面向中国消费者的品牌定位”以及“员工招聘/留存”并列第二大动力，分占 43.2%——这一结果反映了中国年轻（消费）群体对于环境与社会问题的日益重视。此外，政府对环境保护的要求日趋收紧，同时为推动“绿色”经济发展出台了不少优惠政策——在此背景下，37.8%的受访企业将“监管要求”看作其 ESG 方面工作的主要动力之一。

三大领域内，零售业（52.5%）受“面向中国消费者的品牌定位”推动程度最高。在各细分行业中，受相同因素推程度最高的是医疗与卫生行业（83.3%），农业与食品行业（63.6%）紧随其后——在该行业内，消费者对于产品安全的紧张情绪往往容易在短时间内就对品牌形象造成负面影响。三分之二的管理咨询企业将“员工招聘及留存”（66.7%）视作其致力于开展 ESG 相关工作的核心动力，占全行业之首。

图表 19：驱使企业致力于“环境、社会及公司治理”方面工作的主要动力有哪些？



## ■ 重点领域

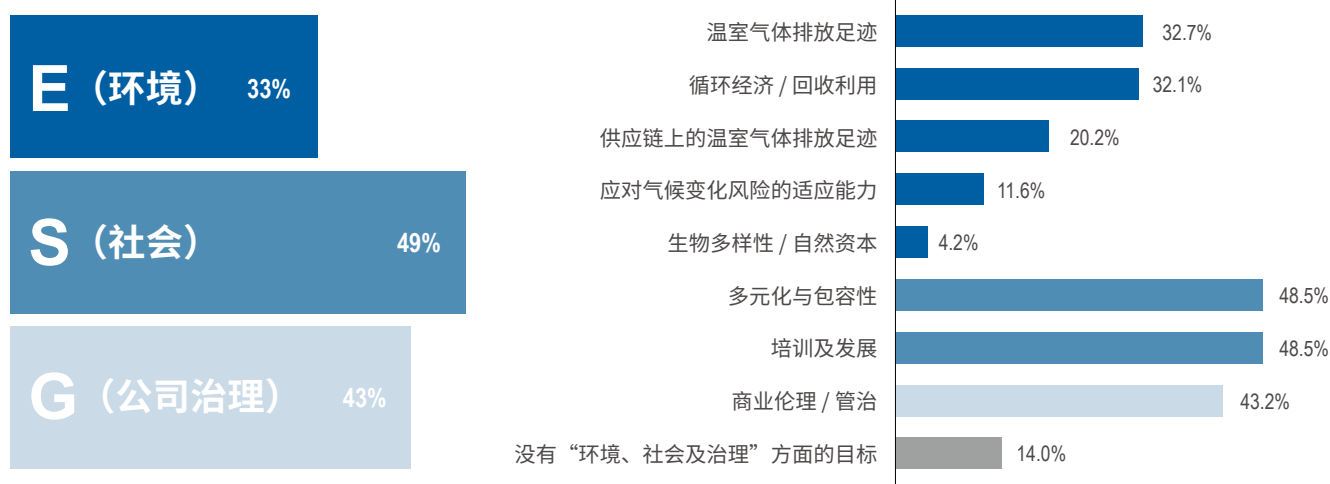
企业对于 ESG 重点领域的选择似与其经营策略紧密契合。工业制造、化工、非消费类电子、汽车、农业与食品行业的企业十分看重“温室气体排放足迹”。同时，在全行业内，企业对 ESG 领域中人因的重视均远超对环境问题的关注。“多元化与包容性”（48.5%）、“培训及发展”（48.5%）以及“商业伦理及管治”（43.2%）在企业未来三年的重点治理领域排名中遥遥领先。

一种解释是以人为本的 ESG 项目相较于需要大资本投入的减排项目所需成本更低、更容易施行且易于量化考核。另一种可能性是会员企业在受访前已经在减排减碳方面投入过相关资源。在制造业内，虽有 41.8% 的企业将“温室气体排放”视为关注领域，但仍低于选择“多元化与包容性”（49.4%）和“培训与发展”（48.2%）的企业比例。

以企业年度营收与 ESG 重点领域做横向比较后显示，在年均在华营业额超五亿美元的企业之中，有 66.7% 将“减少温室气体排放足迹”列为其未来三年的 ESG 重点推动方向之一。相较而言，有着可观营业额的大型工业化企业比传统制造业中的小型制造商更容易实现其减少碳排放的既定目标。



图表 20：企业未来三年内“环境、社会及公司治理”方面的重心是：



## 农业与食品

物价水平的上涨推动了农业与食品行业在 2020 年的突出表现。业内 90.9% 的受访企业在去年实现（大幅）盈利，并且一致表示其 2020 年的营业收入高于 2019 年水平。在全球范围蔓延的新冠疫情催生了消费者对于包括保健品和健康饮品在内的高端健康产品的需求，为食品生产商提供了一个新的业务增长渠道。超半数企业预期今年的业绩表现将持续向好——63.6% 的受访企业预估其 2021 年营收将高于 2020 年水平。

今年，受到运力短缺的影响，出口货运费率飙升至往年的五倍甚至十倍之高，极大地增加了企业的运营成本。部分企业管理人员表示，他们同时还面临着能源、劳动力以及包装材料等成本的提高。但即使运营成本增加，仍有近四分之三（72.7%）的受访企业对未来五年的在华商业前景持乐观或较乐观的态度。

虽然主要使用新鲜原料及本地采购食材进行生产的食品与饮品企业有幸免受进口货物成本上涨所带来的影响。但为了防止德尔塔毒株引发新一轮感染，多地再次采取封闭措施，不少夜间娱乐及餐饮场所被迫关闭——使得许多本来在 2021 年上半年取得优于 2019 年同期营收表现的企业不得不再次面对未来业务的不确定性。

今年，绝大多数（90.9%）的业内受访企业都扩大了在华投资规模。其中，63.6% 的企业表示此举是出于看好国内市场的增长潜力；其余 36.4% 的企业则是为了投资或收购创新企业。某企业管理人员表示，相较于耗时长、投资成本大的企业内创新研发，公司更看重商业并购的机遇。

此外，企业还需应对本土竞争者所带来的挑战——他们在开发新产品的过程中成本控制力更强、耗时更短。虽然受访企业普遍对于自己的产品质量颇有信心，但也有企业管理人员表示其本土竞争对手在成本控制及绿色产品研发方面更具优势。

业内几乎全体（90.9%）受访企业都在疫情发生后加大了在数字领域的投资力度，主要投入在数字营销技术（72.7%）、远程办公（63.6%）以及利用数据更好地对运营进行供需管理、管控和平衡（54.5%）等领域。逾四分之一（27.3%）的受访企业在智能制造技术领域也有所投入——某企业高管表示这与企业致力于发展绿色制造及环保行动方案的方向相契合。

在 ESG 方面，72.7% 的受访企业将“减少供应链上的温室气体排放”视为发展重心；而着重于“发展多元化与包容性”的企业则占到了 63.6%——某企业管理人员将此看作其企业社会责任工作的重中之重。中国近期设定的碳中和目标对农业企业来说既是机遇，也是挑战。不少企业将响应号召，致力于减少温室气体的排放并研发可持续发展性更高的运营模式及产品。

虽然本土员工在农业与食品企业中占比很高，业内企业鲜少直接受到出入境限制的影响，但另一方面，旅行禁令减少了员工前往海外关联机构考察的机会，降低了业界相互分享优秀运营模式的频率，因此也影响了企业的创新能力。调查结果显示，近半数（45.5%）受访企业都表示入境限制对其运营能力造成了负面的影响。

# 运营环境

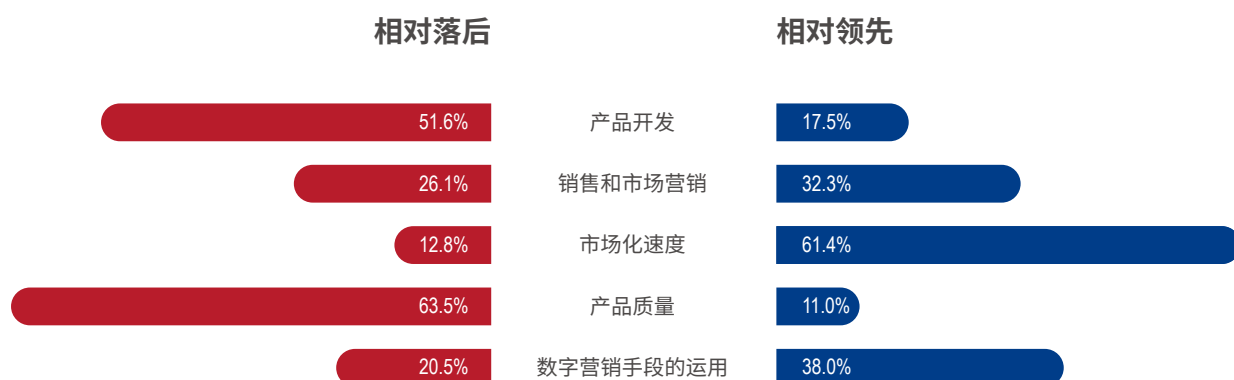
## ■ 并驱争先

今年，更多的零售商感到了来自本土竞企的压力：认为“本土竞争对手在产品开发方面竞争力相对薄弱”（47.5%）的企业比例较去年下降了 8.6 个百分点。而该领域内认为“本土竞争对手在销售和市场方面更为领先”的零售商比例（45%）则上升了 10.9 个百分点。

本土零售商在运用电子商务平台吸引消费者方面得心应手，并能够及时调整生产线及供应链为消费者提供新颖的产品，外资零售商因此感到不小的压力。超过半数（55%）的零售商认为其“本土竞争对手在数字营销手段上更有竞争力”；该领域内同时还有 53.3% 的受访者表示其“本土竞争对手的市场化速度更快”。

化工企业（73.7%）、工业制造企业（72.9%）以及农业与食品企业（72.7%）均表示其“本土竞争对手产品市场化的速度更快”。然而，就“产品质量”这一点而言，教育与培训企业（87.5%）、药品、医疗器械与生命科学企业（87%）以及医疗与卫生企业（83.3%）仍认为其本土竞争对手的实力相对薄弱。

图表 21：在以下各方面，企业如何评价同业本土竞争对手？

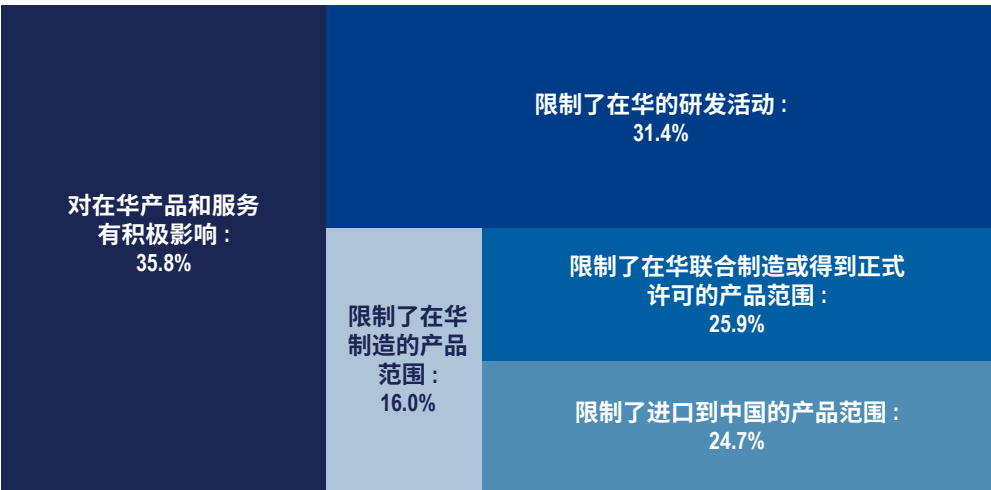


## ■ 知识产权保护执法限制企业研发能力

企业对于知识产权盗窃及知识产权保护程度的担忧，某种程度上阻碍了他们将最优技术及创新想法引入中国的脚步，继而影响了企业在华的研发活动。有观察表明，很多外资企业在华的“创新”活动其实更接近于对现有产品的本土化改造，而非专注研发全新的知识产权。本次调查报告也证实了这一猜想，许多受访企业都表示受知识产权问题困扰而选择减少在华的研发活动。

当被问及中国的知识产权行政执法体系对企业在华的产品及服务有何影响时，162 家拥有在华知识产权的企业回答如图表 22 所示：

**图表 22：中国的知识产权行政执法体系对企业在华的产品及服务有何影响？**



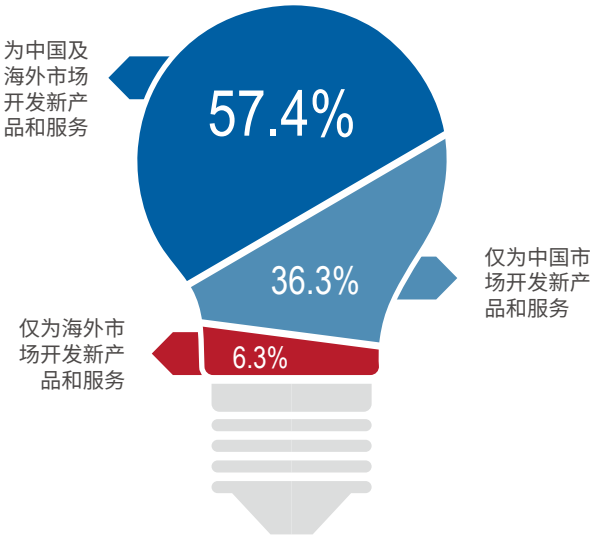
在一些高新技术行业内，例如化工（31.6%）、非消费类电子（30%）以及硬件技术、软件与科技服务行业（30%），均有近三分之一的企业因中国的知识产权行政执法体系而选择减少在华的研发活动。例如，部分化工行业的企业会优先着力于提高产能，针对研发的投入则相对较少。身处对于中国知识产权保护程度的担忧与日益收紧的美中高端科技转移限制的两难之中，更多科技型企业或将缩减在华研究规模。

## ■ 研发中心

据了解，几家在过去的十年中已经在华投入了研发设施的外资制药企业普遍在近年内关闭了研究板块，转而专注开发。企业管理人员表示，实验室研发产出的新药质量通常一般；因此，大型药品企业更多地将视线转向地处欧美的创新生物技术研发机构，通过向其购买新分子的使用许可进行商业合作。与此同时，业内观察人士预测未来几年内将有更多的外资药品集团开始投资中国的生物科技初创公司。

虽然其他行业的研发活动并未遭遇此类影响，但企业在中国的研发力度及水准往往与总部市场存有差距——此缺口或因地方政府的税收激励及财政补贴有所补强。超过半数（56.2%）的受访企业主要出于以下目的，在华投资了研发或创新中心（图表 23）：

**图表 23：企业在中国投资研发或创新中心主要是出于：**

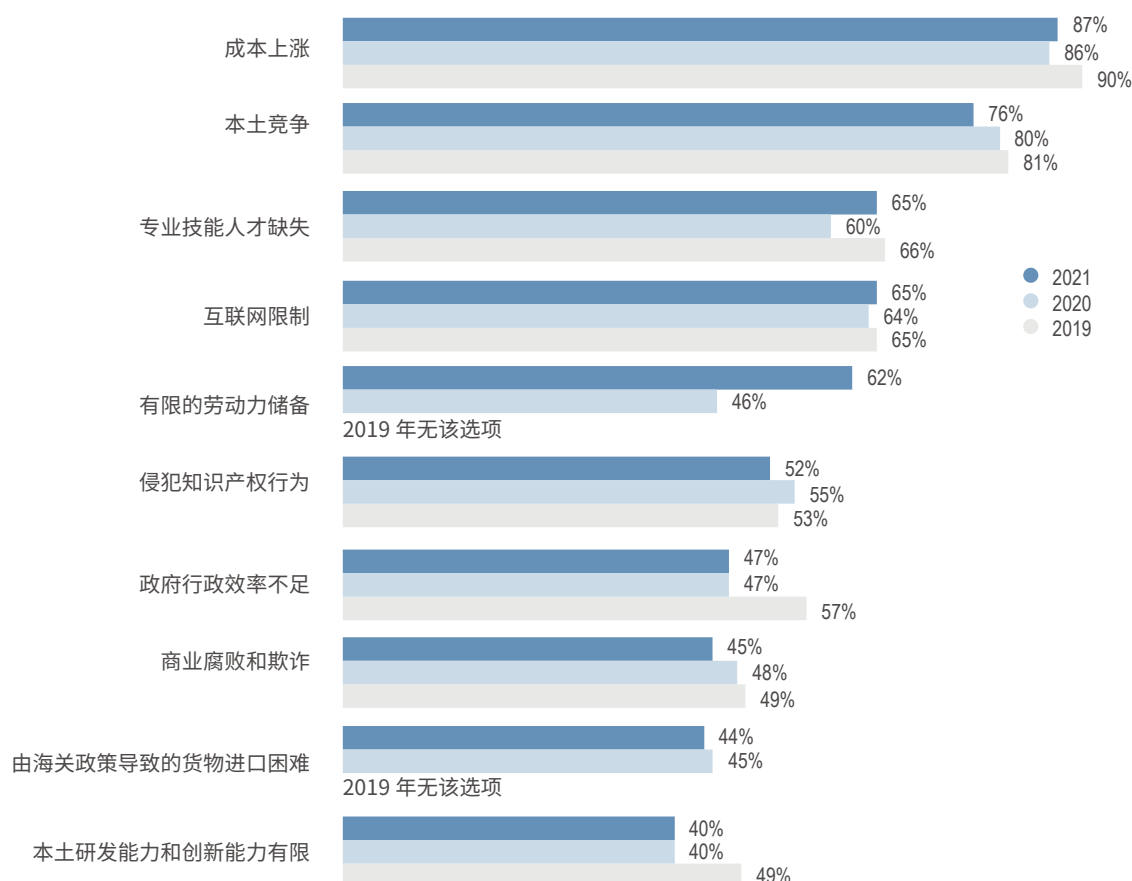


## ■ 人手短缺

在影响企业运营环境的各项因素中，与人力资源相关的领域发生了最大的变化。认为“有限的劳动力储备略有或严重阻碍公司运营”的企业比例（62.3%）上升了 17.1 个百分点。这一数据的攀升或是由于入境隔离限制阻碍了企业从海外招募人才所致。选择“专业技能人才缺失”的企业比例变化呈相似趋势——65.3% 的企业将其视作“轻微阻碍”或“严重阻碍”，较去年情况（59.2%）有所恶化。

对最多企业在中国经营造成影响的挑战是成本上涨（86.7%）和本土竞争（76.6%）。受到本土竞争威胁最大的行业依次为：银行、金融与保险（44.4%）、医疗与卫生（33.3%）以及零售与消费（30%）。

图表 24：认为下列经营挑战对业务造成阻碍的企业比例



## 物流、运输、仓储与分销

新冠疫情于 2020 年初爆发，随之而来的工厂停工以及货舱需求锐减导致大量船舶闲置在港口。然而几个月后，空运及集装箱船舱位需求猛增，货物运输成本也随之水涨船高。

运价急涨的背后有多种因素。首先，客运航班大幅削减，客机腹舱运力随之锐降；其次，欧美国家对于个人防护设备的大量需求为本就紧张的空运运力制造了额外的压力。此外，大量企业在疫情影响下实行居家办公政策，使得计算机及其相关配件的空运需求大幅上升；第三，电商领域经历了前所未有的业务增长，让海运公司措手不及；第四，受到疫情防控措施的负面影响，由供应链堵塞以及滞留在（错误）港口的空载集装箱带来的一系列连锁反应，最终导致了货运价格的飙升。

但对于能够把握市场机遇的企业来说，其所得收益堪称巨大。市场对仓储空间的旺盛需求使仓储企业的业务节节攀升。同时，海运、空运运营商、以及有运力资源的第三方物流供应商则发现自己处于业务发展的绝佳风口。但事实上，对于那些没有及时（或足够资本）获取运力的企业来说，2020 年的日子并不好过。虽有 75% 的物流、运输、仓储与分销企业在 2020 年实现盈利；但同时，25% 的业内企业遭遇了亏损。

自 2020 年下半年起造成航空及其他货运费率猛增的诸多因素仍在发酵——疫情造成港口持续堵塞，使得全球运力短缺且运价居高不下。相较疫前水平，如今往来太平洋上空的客运航班数量大幅骤降，却让大型快递业务企业的营收实现了意外增长。为把握市场机遇，部分第三方物流供应商甚至出租了航空运力，并期待空运费率能始终维持高位。一些行业观察者表示，不少美国大型零售商为保证足够的货运空间，一般都直接包下整艘集装箱船，多家中国电商巨头也采取了此类作法。

有鉴于此，41.7% 的物流、运输、仓储与分销受访企业预计其 2021 年营收将较去年同比增长 11% 或更多。另有 16.7% 的受访者则认为其 2021 年营收将低于 2020 年水平——持此看法的多为主营驻外侨民物品运输的企业，该行业在旅行禁令下遭遇了重创。

眼下，人类对新冠病毒的彻底防治远未到来，而由于变异病毒德尔塔毒株肆虐，贸易港口的拥堵或关闭仍在持续。外界普遍认为，客运航班运力在 2022 年春夏之前都难以恢复至疫前水平。尽管如此，依然有部分企业认为 2022 年的整体表现将优于 2021 年。调查报告显示，58.3% 的企业对未来五年在华商业前景持较为乐观的态度，另有 25% 的企业表示乐观。

## ■ 企业驻留原地

在去年新冠疫情爆发、全国大面积停工停产之时，全球商业媒体均预测在华外资企业的总部董事会将重新审视其供应链及生产线布局，中国制造业中心的地位或随之下降。预测还认为，仅使用一或两家生产来源的企业将扩大分流至双或多源模式，并将更多甚至全部的生产活动迁出中国。本次调查并未证实这些预测。

在 125 家在华从事制造的受访企业之中，72% 的企业在未来三年内并无将任何生产迁出中国的计划。在其余 28% 确有转移生产计划的企业之中，仅有两家企业（占比 1.6%）打算在未来三年内“转移全部生产活动”，其中一家为工业制造企业，另一家来自于零售与消费行业。与此同时，“计划转移超过其全部生产 30%”的企业不过五家，占比 4%。

## ■ 无意回流美国

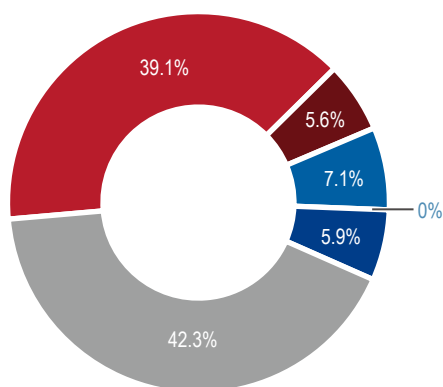
前一任美国政府对于工作岗位回流的推动似未见成效。调查报告显示，无任何企业计划将其在中国的生产活动转移回美国。约三分之二（67.7%）的企业没有任何转移生产活动的计划；在确有生产活动转移计划的企业之中，仅有 10.3% 的企业“计划从中国转移部分或所有生产至非美国目的地”，在选择“立足中国，服务中国”策略的企业之中，有 110 家受访企业在华进行生产——其中 9.1% 计划转移部分生产活动至国内其他地区。

放眼未来，我们认为新冠疫情在全球蔓延所带来的持续影响，将给物流行业造成重重挑战。此问题虽非中国独有，但全球供应链网络彼此紧密相连，中国又是一个重要制造业基地，任何发生在海外的情况都终将在中国产生连锁反应。从中期来看，海运及航运的运力将持续受限并进一步延长货物进出中国所需的时间。

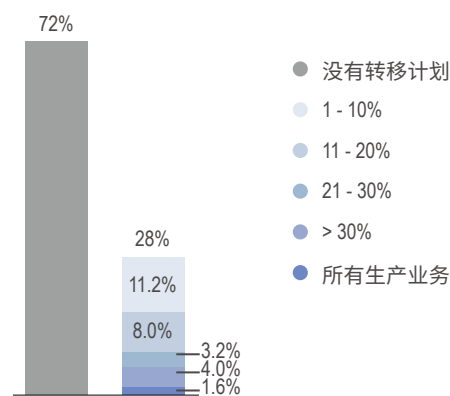
——某大型物流企业亚洲业务负责人

图表 25：企业是否计划将（部分）生产迁至中国其他地区或海外？

- 不会
- 计划继续在华生产，但增加或转移至其他省市（地区）
- 计划将生产部分转移至中国其他地区，部分转移至海外
- 计划从中国转移至美国（或其海外领地）
- 计划从中国转移生产至美国以外的海外地区
- 不适用



未来三年内，在华进行制造的企业计划将多少比例的生产活动转移出中国？



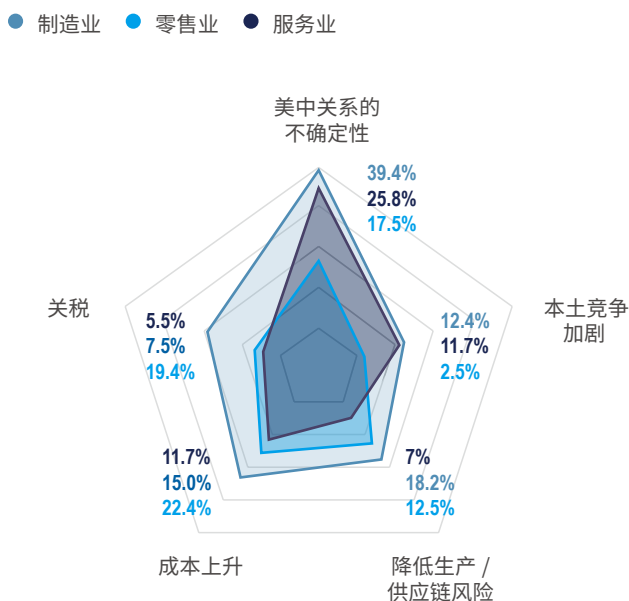


## ■ 全球董事会计划缩减在华资产布局

在全球疫情持续蔓延、国内监管环境趋变以及紧张的美中关系等多背景下，当被问及总部决策者是否正考虑缩减在华资产布局时——除 163 家表示转移资产不适用于自身业务情况的受访企业外——在其余 174 家企业中，76.4% 的受访企业表示其全球董事会确有减少在华投入的计划，其主要原因分别是：中美关系的不确定性（61.5%）、成本上升（33.9%）以及降低生产及供应链风险（25.9%）。

在物流、运输、仓储与分销行业中，62.5% 的受访企业表示其总部决策者因“本土竞争加剧”而减少了在华投入；同时，50% 的业内企业表示“政府制裁或出口管制”也是促使全球董事会做出这一决定的原因。50% 的非消费类电子企业计划将部分或所有生产迁出中国；同时，业内所有受访企业都将“中美关系的不确定性”视为其全球董事会可能转移资产布局的原因之一。政府引导大型国有企业及其他企事业单位购买本地制造的产品，对许多大型非消费类电子企业以及计算机硬件企业的在华业务造成了影响。

图表 26：三大领域内，企业全球董事会减少在华投入以平衡资产布局的五大原因



## 零售与消费

虽然国内经济在疫情后快速实现复苏，但零售与消费行业的销售表现仍未达到今年的市场预期；今夏的疫情反弹则进一步抑制了市场的需求，许多港口的供应链堵塞也加大了零售商运送产品出入中国的难度。企业正面临着各类成本的增加——将中国视为总部重要利润来源的业内企业比例仅为 20%，较之 2020 年同比的 61.9% 水平出现骤降。

尽管如此，今年的调查结果显示依然有超过半数（63.3%）的业内企业预计其 2021 年营收将高于 2020 年的水平。同时，业界高层看重中国市场的增长潜力，对未来五年在华商业前景持乐观态度的受访者比例上升至 76.7%，超过了前两年的水平。企业的投资规模也从疫情爆发初期的低点有所回升——63.3% 的业内受访企业表示其 2021 年投资规模将高于去年同比。

坊间一些企业高管的说法也从侧面体现了零售与消费行业企业持续深耕中国市场的决心。不少企业计划在中国开设新的线下实体店并提高在数字营销战略方面的投入，与本土竞争对手一较高下。在“电子商务平台和数字化”以及“销售、营销和商务拓展”方面加大投资规模的企业均占行业总体的 60%。国家“十四五”规划将改善食品营养及保障人民健康置于优先发展的战略

位置，也加深了业务涉及健康产品（服务）的企业的经营信心。

长期以来，零售与消费行业企业都面临着本土企业带来的竞争压力——受访者普遍感到本地企业对于多变的消费者意见反应更迅速、敏锐；53.3% 的企业认为其本土竞争对手的市场化速度更快。不仅如此，许多本土企业在运用数字平台上也具备更强优势，比如为消费者提供便捷的快递服务及社交电商平台——43.3% 的受访企业认为其本土竞争对手在数字化战略上表现更优。不过，受访企业对于自身产品质量仍然十分有信心。某企业管理人员认为产品质量是公司能够在市场上脱颖而出的核心竞争力；过半（56.7%）的受访者认为其本土竞品在质量方面仍有差距。

今年，公众及消费者对于部分海外零售品牌的反对情绪高涨甚至出现抵制行为，损害了相关品牌的销售及公众形象。30% 的受访零售企业表示这是令总部高管最忧虑的在华运营挑战之一——居全行业之首。13.3% 的企业表示因顾及中国消费者的抵制行为而减少了在华投资。某企业管理人员表示，尽管消费者抵制情绪在今年下半年已有所减弱，但不少消费者的偏好已悄然转向了国内品牌。

# 中国市场与企业总部联结

## ■ 理解挑战

在疫情期间，企业在华团队与总部几乎无法当面沟通，但即便如此，仅有 21.9% 的受访企业对于“公司总部管理团队能够理解在华运营挑战”这一说法表示“没有信心”。近半数（47.3%）的受访企业“较有信心”，另有 24% 的企业则表示对此“很有信心”。

非消费类电子行业的反馈不甚理想。政府鼓励民营及国有企业首选国产技术；“双循环”战略同时也无形赋予了技术本土化更高的优先级——但 40% 的业内企业并无信心总部能够理解此在华运营挑战。

汽车企业与总部的联系更为紧密，47.8% 的受访企业很有信心总部能够理解在华运营挑战，另有 26.1% 表示“较有信心”。虽然中国的汽车市场日新月异，行业知识快速迭代，但汽车企业总部的高管多数拥有在华工作经历，因此与中国团队可以建立良好的工作关系。

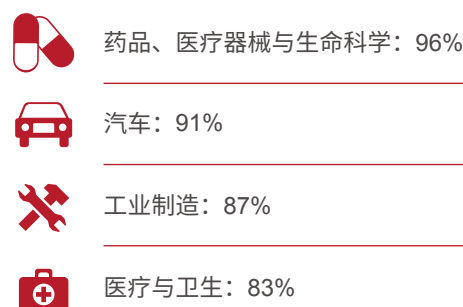
## ■ 识别机遇

对于“公司总部管理团队能够识别中国市场机遇”这一说法持乐观态度的企业相对更多，仅有 17.5% 的受访企业持相反态度。汽车行业对这一说法的回应最为积极，表示“很有信心”和“较有信心”的企业比例分占 52.2% 和 39.1%。信心度较低的受访的行业群体中可见化工企业的身影，足有 31.6% 的业内企业对于“公司总部管理团队能够识别中国市场机遇”这一说法表示“没有信心”。

图表 27：行业对于“公司总部管理团队能够理解在华运营挑战”这一说法表示“很有信心”与“较有信心”的企业比例：



图表 28：行业对于“公司总部管理团队能够识别中国市场机遇”这一说法表示“很有信心”与“较有信心”的企业比例：



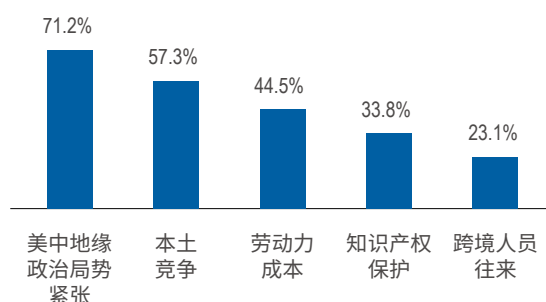
企业在华运营时间的长短很大程度上影响了企业对于其总部理解中国市场的信心。在华运营超过 20 年的企业中，有 76.2% 的受访者表示其对“总部能够理解企业在华运营挑战”这一说法“很有信心”或“较有信心”；同时，对“总部能够识别中国市场机遇”这一说法持“很有信心”或“较有信心”态度的企业占到了 79.7%。反观在中国市场运营不足两年的企业，仅 45.5% 对于总部能够理解在华运营挑战感到“很有信心”或“较有信心”，而在回应“总部管理团队能够识别中国市场的机遇”时，54.5% 的受访企业认为“较有信心”，但没有任何受访企业表示“很有信心”。



## ■ 企业总部仍然忧虑美中关系紧张

总部管理团队对企业在华运营最关注的三大问题是：“美中地缘政治局势紧张”（71.2%）、“本土竞争”（57.3%）以及“劳动力成本”（44.5%）。然而，尽管近年来媒体大幅报道有关消费者抵制行为的各类新闻，仅有 6.5% 的受访企业表示总部团队对此感到担忧。知名零售品牌易受消费者抵触情绪所影响，因此零售与消费（30%）是所有行业中最担忧“消费者抵制行为”的行业。

图表 29：企业总部团队最关注的五大运营问题



## ■ 顾虑之处

眼下，出入境管理措施依然严格，跨境货物运力不足，国际航运业仍面临巨大挑战，超过半数（58.3%）的物流企业对“跨境人员往来”表示担忧。另外，40% 的非消费类电子行业受访者以及 26.1% 的汽车企业认为中国正逐渐减少对海外供应商的依赖，并担心这可能会危及企业未来的利润水平。

“[中国经济“双循环”战略]会影响到我们的客户，所以从这个角度考虑，它的确值得关注。但积极的一面是，当海外企业新入中国市场时，也会寻求与我们的合作机会，以实现供应链本土化，为我们创造了商机。相较于本土企业，我们在商业信誉以及知识产权保护方面有相对优势，因此获得了客户的青睐。但从宏观层面来说，我们在企业完成本土化后该何去何从，令我有些担忧。”

——某电子产品制造公司总经理

## 非消费类电子

调查结果显示，在华非消费类电子行业景气度较高——全体业内受访企业一致预估 2021 年在华营收将至少维持在去年的水平。绝大部分（70%）企业对于未来五年的在华商业前景也流露出了乐观或较为乐观的情绪。但从长期来看，企业对于在中国市场的长期发展渐有担忧。包括“中国制造 2025”及国内国际“双循环新发展格局”在内的诸项政策均反映了中国力求在核心科技领域（如：半导体、人工智能与 5G 通信技术）实现自给自足的雄心。这些计划对于外资企业在中国市场的地位产生了威胁，迫使企业推进战略转型，并深挖行业增长点。

企业对于“双循环”战略将如何影响业务运营及发展各持己见——20% 的业内受访企业表示该战略将对营收产生积极影响，但相同比例的受访企业则持相反意见。受访企业中认为“双循环战略不会对营收产生任何影响”的企业占比最高（40%），另有 20% 的企业未置可否。目前，关于电子行业内的哪个具体领域将先迎来基于政策导向的大规模本土化制造趋势尚不清晰。某企业高管认为，像家用电器这样鲜少涉及国家安全问题的领域，短期内不太可能经历较大变动。

身处激烈的市场竞争之中，企业纷纷将发展重心放在了创新及增效上——80% 的业内受访企业表示今年提高了在研发领域的投资；在自动化及生产率提升方面增加预算的企业也达到了 60%。在员工留存这一问题上，企业感到难以提供与本土企业相当的薪酬福利待遇：90% 的受访企业将此视为人才流向本土企业的原因。不少企业高层表示管理团队中的本地员工流动率逐渐增大，许多员工为谋高薪而选择了加入本土企业。

美中关系紧张以及可能发生的两国科技脱钩使电子行业企业感到十分担忧，绝大多数（90%）受访企业将此视为未来三到五年业务发展的主要挑战。部分企业虽暂未因双边关系紧张而减少在华投资，但在考虑进一步市场扩张时依然将其看作主要不利因素之一。

除紧张的双边关系外，企业面临的挑战还包括美欧关系中的矛盾以及全球疫情形势所带来的持续影响。出于这些因素考虑，企业开始调整相应商业战略，其中之一便是将生产出口产品的供应链多元化。五分之一（20%）的受访企业计划在未来三年内转移 11-20% 的在华生产活动至中国以外的地区，另有 10% 的受访企业计划迁出 1-10%。

## ■ 市场区域扩张之路挑战频出

已在上海以外地区开展市场布局的受访企业表示，他们在扩张的过程中遇到了不少挑战。首当其冲的是“人才短缺”（72.7%），这一比例较 2020 年同比增长了 2.3 个百分点。另外，将“与地方政府的关系”（51.7%）视为新市场开拓一大挑战的受访企业比例也较去年增加了 5.3 个百分点。

## ■ 接近目标客户仍是头等要务

在确有计划走出上海的受访企业之中，“接近目标客户及市场”（64.7%）与“劳动力成本”（44.2%）再次成为促使他们迈出脚步的两大有利条件；紧随其后的另一大要素是“与地方政府的联系及其对外资的支持”（34.8%）。

半数（50%）的汽车行业受访企业认为“与地方政府的联系及其对外资的支持”是其开拓上海以外市场的原因。全国各省级政府都在推出不同优惠政策及税收福利，支持智能汽车与新能源汽车的发展，同时鼓励汽车企业在新兴工业园区和市场进行生产制造布局。

另外，52.2% 的工业制造企业认为“税收优惠及补贴”是促使其走出上海的一大有利因素；另有 50% 的银行、金融与保险企业以及 63.6% 的零售与消费企业表示“稳步增长的人均收入及支出”是吸引他们走出上海的原因之一，这也从侧面印证了中国经济不断增长的势头。

图表 30：行业洞察：吸引各行业开拓上海以外市场的三大主要因素

行业	第一	第二	第三
农业与食品	接近目标客户 / 市场 (63.6%)	与地方政府的联系及其对外资的支持 (36.4%)	劳动力成本 (36.4%)
汽车	税收优惠 / 补贴 (56.5%)	劳动力成本 (52.2%)	接近目标客户 / 市场 (43.5%)
零售与消费	接近目标客户 / 市场 (50.0%)	稳步增长的人均收入及支出 (46.7%)	劳动力成本 (30.0%)
工业制造	劳动力成本 (35.7%)	税收优惠 / 补贴 (34.3%)	接近目标客户 / 市场 (28.6%)

# 政策与监管环境

## 政策与监管环境有待进一步改善

今年的调查项目结束之后，新监管政策频出，不少新政与中国实现“共同富裕”的愿景产生直接关联——包括防止未成年人沉迷网络游戏、全面规范校外培训行为、收紧企业境外上市监管规定等相关政策。这些变化将对外资企业产生多大影响仍是未知之数，但迅速的政策发布与执行仍令不少境外投资者及高管措手不及。

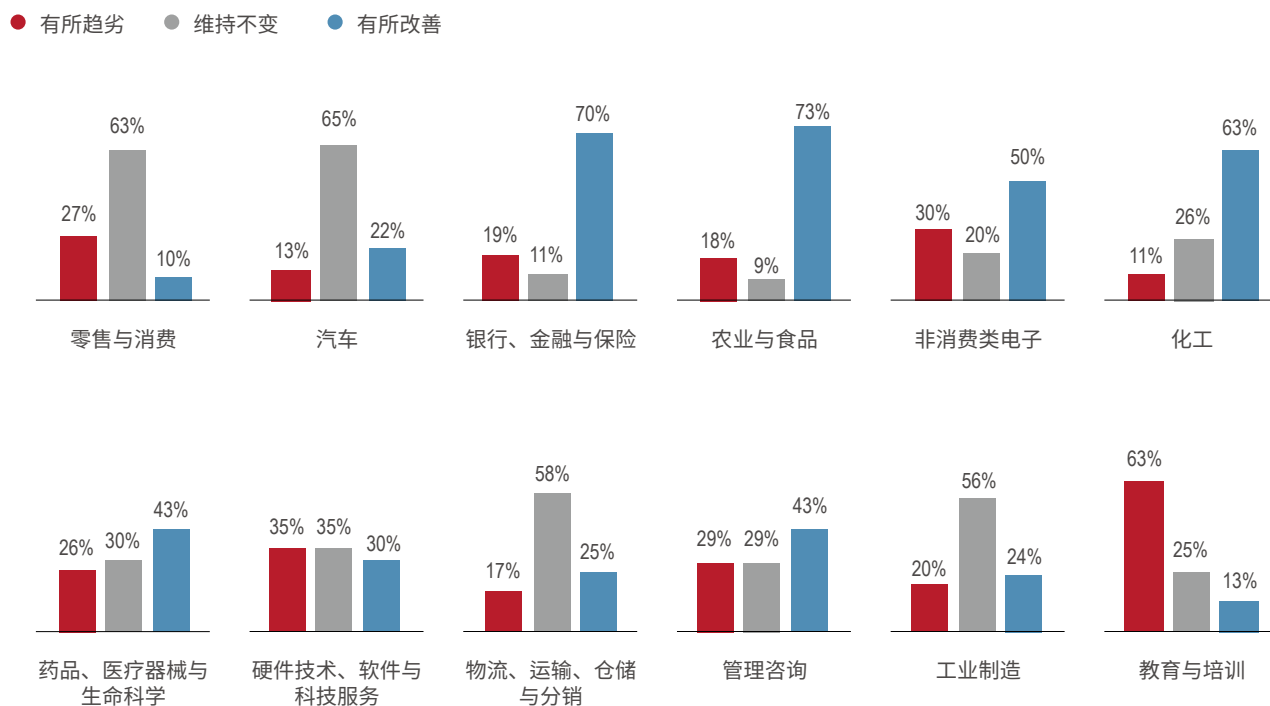
今年的调查报告显示，36.1% 的受访企业认为外资企业近年来在华受到的政策待遇有所改善，较去年（35.3%）微幅提升。但或出于零售供应链今年受到政治敏感性和消费者情绪的影响，仅有 17.5% 的零售业受访企业认同“政策与监管环境有所改善”这一说法，较去年（46.3%）同比骤降了 28.8 个百分点。

制造业和服务业对政策与监管环境更乐观。38.2% 的制造业企业认为监管环境有所改善；服务业中，39.1% 的受访企业持相同观点。

教育与培训行业的受访企业对政策及监管环境最为不安，62.5% 的受访企业认为监管环境愈发具有挑战性，高于去年同比（55.6%）——疫情管控政策限制了海外教职员工入境中国想必是造成该结果的原因之一。同时，个人所得税优惠政策或将产生变化，可能导致在华国际学校运营成本结构的改变。另外，营利性教育培训行业近期也遭到了严格整顿，这难免让会员企业担心监管环境将日益趋紧，尤其是面向学龄儿童提供服务的企业所受冲击最大。

与教培行业感受不同的是银行、金融与保险行业——70.4% 的业内企业认为监管环境得到了改善，较 2020 年同比（52.9%）提升不少。政府从 2019 年开始推行一系列重要开放政策，不少海外基金及投资银行逐渐获得了在华业务的控股权，或以独资的形式进入了中国市场。企业经历了相对顺利的行业环境转变，相关部门也释放出了更包容吸收外资金融机构的积极信号——这些可能都是该行业对政策环境看法更积极的原因。

图表 31：各行业外资企业对政府政策及监管环境的看法：

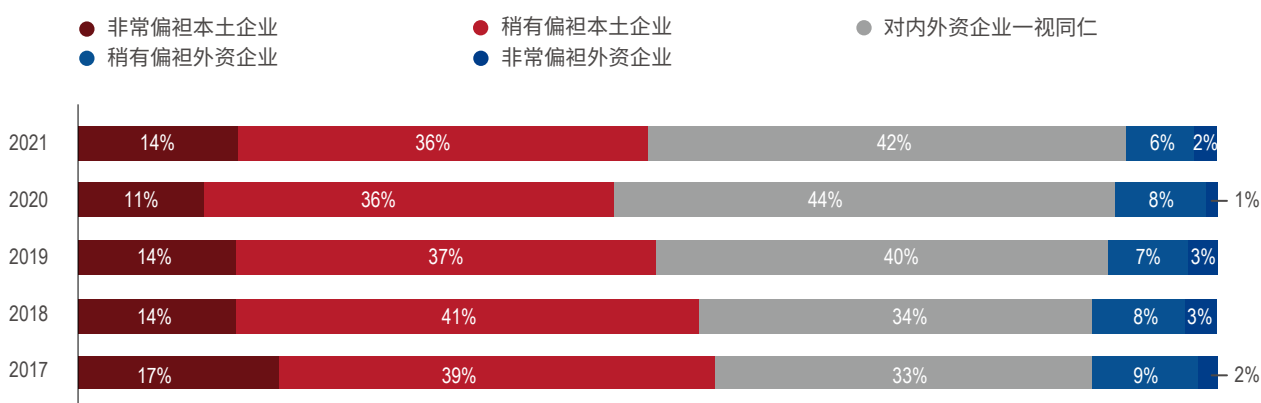


## ■ 竞争公平度有待加强

调查结果显示，认为政府“对内外资企业一视同仁”的受访企业比例（41.7%）较去年（43.9%）有所下滑。同时，14.2%的企业表示“政府政策非常偏袒本土企业”，接近2018年和2019年的水平。在三大领域之中，服务业（57%）最感政策偏袒本土企业（比如：外资律师事务所仍未能以本土企业身份及待遇在华开展法律业务）。制造业（46.5%）紧随其后，较去年提高了8.2个百分点。

对政府政策“稍有或非常偏袒本地企业”感受最深的行业包括硬件技术、软件与科技服务行业（75%）、药品、医疗器械与生命科学行业（69.6%）以及汽车行业（69.5%）。57.1%的工业制造企业则认为政府“对内外资企业一视同仁”。

图表 32：企业对业内政策待遇的感受：



## ■ 监管挑战改善进程出现逆转

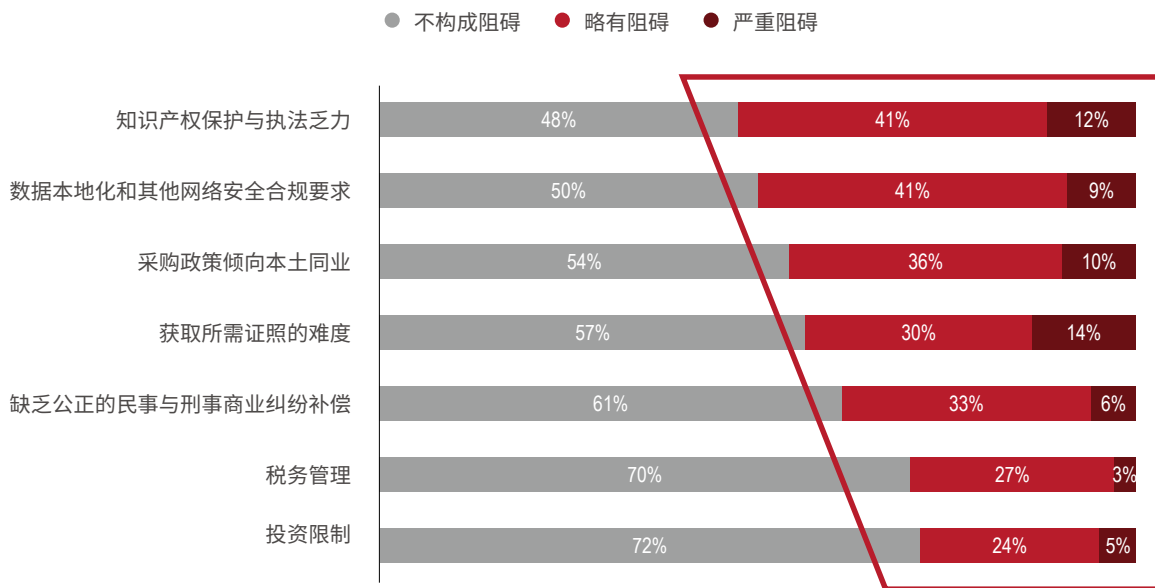
在过去的几年中，最令会员企业关切的七大监管方面的问题得到了持续的显著改善。然而今年的调查结果显示，受访企业对于其中六个监管问题的感受有所反复。“知识产权保护与执法乏力”是唯一有所进步的问题，微升1.2个百分点。

企业感受变化最大的一项监管挑战是“数据本地化和其他网络安全合规要求”，49.7%的企业将其看作对业务的阻碍，而2020年时这一比例为44.9%。该结果或许能够证实，近期颁布的数据保护条例和法规造成企业在完成合规时经济成本高，操作复杂，因此影响了业务开展的效率。认为“投资限制”对企业业务构成阻碍的受访企业比例从2020年的23.1%上升到了28.3%——2020年生效的《外商投资法》对于外资企业营商环境的改善仍有待观察。

仅有7.4%的银行、金融与保险企业认为“投资限制”对他们构成了“严重阻碍”，另有59.3%的受访企业认为这一问题对其业务“略有阻碍”，比例高于其他所有行业。这或许是由于金融市场虽已逐步向外资机构开放，但较其他行业的市场环境而言，进展依然较为缓慢。

当被问及对于“知识产权保护与执法乏力”这一问题的态度时，受访企业的负面情绪最强烈。超过四分之一的药品、医疗器械与生命科学行业受访企业（26.1%）将其视为“严重阻碍”，另有34.8%的受访企业认为这一问题对于业务开展“略有阻碍”。其他认为“知识产权保护与执法乏力”对业务造成阻碍较明显的行业还包括汽车行业（60.9%）及化工行业（57.9%）。

图表 33：下列监管挑战是否对业务造成阻碍？



“这一年政策频变，产生的影响同时波及内外资企业。数据隐私、公司上市、教育投资、本土采购、游戏与云计算方面的不少政策变化都很突然，对企业业务造成了重大影响。对外资企业来说，要及时应对政策变化并相应调整运营模式，挑战确实不小。政策监管的不确定性导致更多企业都纷纷求助咨询公司，但这并非是我们理想的业务发展方式。”

——某政府关系咨询公司高级管理人员

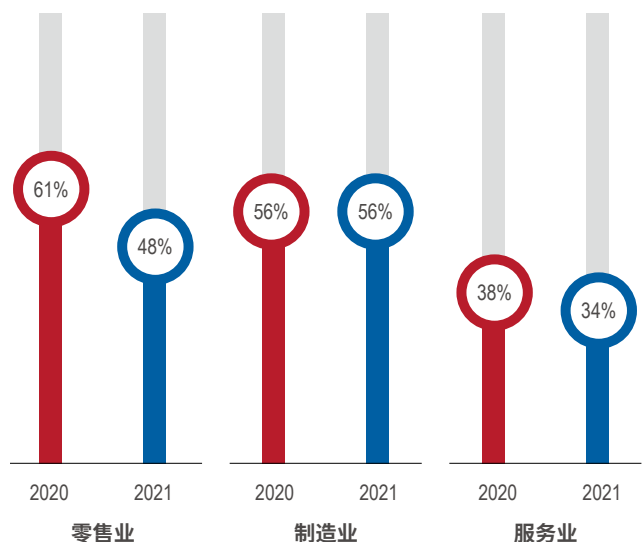
## ■ 监管透明度下降

去年有 51.4% 的受访企业对监管环境透明度表示认可，较 2019 年同比增长了 10 个百分点；然而，今年这一数字却下跌至 46.7%；34.3% 的受访企业则表示虽然“监管不透明，但不影响经营”。同时，近五分之一（18.9%）的受访企业认为“监管不透明，且影响其运营”，接近去年同期（18.2%）。

认为所处行业监管透明的零售业企业比例（47.5%）下跌最为明显，较去年减少了 13.5 个百分点。服务业呈现相似趋势，认可监管透明度的企业比例（34.4%）较 2020 年下降了 4.1 个百分点。

企业在华运营时间的长短直接影响他们对监管透明度的感知。在华运营超过 20 年的企业中，有 50.3% 的受访企业表示认可其所在行业的监管透明度，而在华 2-5 年的企业中，持相同观点的受访企业仅占 35.3%。

图表 34：业内监管透明度





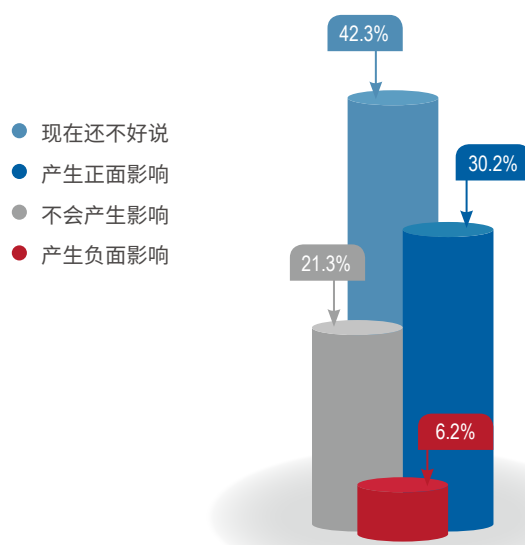
## ■ 双循环战略政策可期

外资企业对中国经济“双循环”战略看法不一：部分企业认为该战略体现了中国力求实现自给自足的决心，但同时也限制了国外品牌在中国的发展空间。另一种积极的解读声音认为，中国市场依然会接受外国品牌，但前提是这些品牌的产品都必须为“中国制造”。第三种观点则将双循环战略看作中国经济发展的必经之路，旨在促进消费，并将经济发展重点从出口转向其他领域。

当被问及“双循环”战略将对企业的营收产生何种影响时，表示“还不确定”的企业占比最高（42.3%）。认为其将对营收“产生正面影响”的企业比例（30.2%）远超预计“产生负面影响”的受访企业（6.2%）。这或许可以说明，任何能够扩大中国内需的政策都将对企业产生裨益。此外，21.3%的受访企业表示该战略对其营收“不会产生影响”。纵观全体行业，对该战略影响看法最消极的行业是硬件技术、软件与科技服务行业（25%），非消费类电子行业（20%）紧随其后。政府此前已出台了政策鼓励本地企业尽可能采用本土技术/产品，因此外资科技类公司免不了会认为双循环战略会进一步加速本土技术发展，占据更多市场份额。

反观化工行业，57.9%的受访企业表示双循环战略将对其营收“产生正面影响”。基础设施建设升级以及不断发展的本土电子行业（尤其是汽车电子零部件领域）需要使用大量化学品，这或许是造成化工行业乐观情绪的原因之一。医疗与卫生行业中，半数（50%）企业也同样将双循环战略视为正面影响。

图表 35：中国经济“双循环战略”将对企业营收产生什么影响？



## 汽车

受益于疫情解封后的消费热情释放以及政府和汽车经销商同步出台的购车优惠政策等因素推动，乘用车销量自2020年春末起开始飙升。此轮增长态势持续至去年年底，大力提振了汽车行业及相关供应商。汽车市场单月销量虽然在2020年12月走高见顶后出现回落，但直至今年4月，销售年同比增长表现依旧亮眼。汽车销量增长虽有所放缓，但背后反映出的行业动向却令人鼓舞：新能源汽车的销量增速远超汽车市场的整体水平——该类汽车在2021年7月占整体新车销售比例的近14%之高。不少汽车行业分析师认为这一数字将在2022年前达到20%，提前完成政府设下的2025年目标任务。

对于中国汽车市场的发展前景，大部分受访车企都表示乐观，更有17.4%的汽车企业将中国视为全球首要投资目的地。不过，汽车制造商及其供应商目前都面临着电气化转型的挑战。反观不少本土初创企业不受固有的汽油产品工程思路所负累——进入市场伊始便具备天然的竞争优势。同时，传统的中国汽车制造商能熟练因应中国政府的各类政策，因而在电气化发展的跑道上遥遥领先。值得注意的是，65%的受访汽车企业认为本土同业竞争对手的市场化速度更快，但表示中国汽车公司的产品质量仍有待提高的企业也占到了相同的比例。

本土制造商所带来的竞争威胁涉及诸多方面。中国的新能源汽车初创企业将汽车看作普通消费品，主动避开与传统经销网络的合作，选择直面消费者进行销售。近期的行业报告显示，71%的中国消费者愿意通过互联网平台购置汽车，而有相同意愿的人群比例在美国仅为42%。中国新兴的新能源汽车制造商尚处起步阶段，他们在制造初期就将科技整合到产品之中，而非仅在现有的系统基础上额外叠加新的技术。由此，非中国制造商只有具备了高效的新技术整合能力，才有可能超越其本土同业竞争者。另一方面，今年的全球芯片短缺也意味着在华汽车企业——无论是内资或是外资企业——都需要更积极主动地投入到芯片供应链管理之中。

疫情在去年上半年对汽车销售产生了一定的负面影响——39.1%的受访企业在2020年缩小了在华投资规模；情况在今年出现转折，没有任何车企表示将继续减少在华投资。尽管如此，调查报告显示，仍有26.1%的受访企业打算将原定在中国的投资转移至其他国家（地区），目的地首选东南亚。而促使车企增加在华投入的主要推力则是中国市场的增长潜力。虽然新能源汽车的销售利润率相对于使用内燃机的汽车更低，但此类车型所能带来的销售量却极具吸引力。前路虽然崎岖，未来尤可期许。

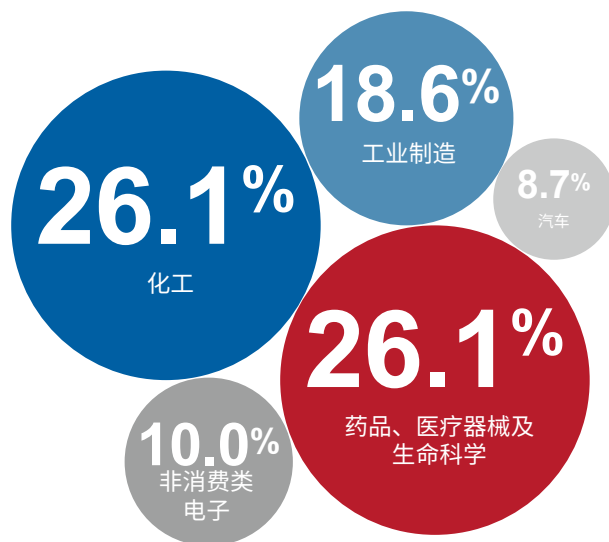
# 美中关系

## ■ 出口管制及贸易壁垒

在过去的几年中，美国对多种销往中国的商品实施了出口管制或设置了贸易壁垒——对 44.7% 的受访企业造成了影响。其中，78.8% 的受访企业表示不打算增加在华投资，而其余 21.2% 的受访企业则表示仍会扩大投资规模。

在药品、医疗器械与生命科学行业内，60.9% 的受访企业表示并未受到出口管制及贸易壁垒的影响，另有 26.1% 的受访企业则表示会因此增加在华投资，还有 26.1% 的化工企业及 18.6% 的工业制造企业也持相同观点。

图表 36：行业洞察：因美国政府的出口管制或贸易壁垒而选择增加在华投资的企业比例：



## ■ 消费者抵制并未构成巨大威胁

复杂的外交关系一定程度上引发了消费者抵制情绪，不免对海外品牌造成伤害。尽管如此，仅有 4.7% 的受访企业因中国消费者抵制行为减少了在华投资计划；而表示“投资计划没有变化”的受访企业比例（42.3%）远超前者，另有 52.7% 的受访企业则认为消费者抵制行为与其业务并无关联。

仅在物流、运输、仓储和分销（16.7%）、零售与消费（13.3%）与化工（10.5%）等少数行业内，有超过 10% 的受访企业表示其出于中国消费者抵制而减少了在华投资。

同样的，当被问及美国消费者抵制行为是否影响企业在中国运营时，38.5% 的受访企业均表示并未影响其在中国投资。仅 4.4% 的受访企业表示会因此减少在华投资，另有 57.1% 的受访企业则认为美国消费者抵制行为与其业务并无关联。

只有在硬件技术、软件与科技服务（10%）和零售与消费（10%）这两个行业内存在因美国消费者抵制行为而减少在华投资的情况。与其他行业相比，零售企业的品牌知名度与网络影响力较高，因此对两国消费者的抵制行为更敏感。

图表 37：消费者抵制行为所带来的威胁对企业在华投资计划有何影响？

● 不适用 ● 对投资计划没有影响 ● 减少投资计划 ● 扩大投资计划



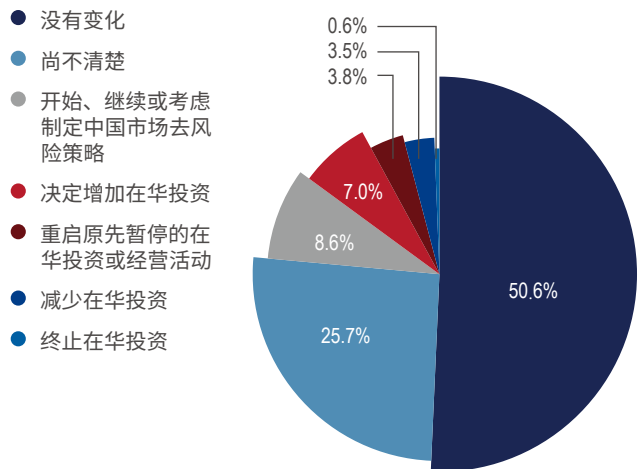


## ■ 企业对美国新一届政府持观望态度

被问及美国政府换届是否对企业在华投资策略产生影响时，在所有认为此事与其业务相关的受访企业中，略超半数（53.5%）的受访企业表示“投资策略维持不变”，而 27.2% 的受访企业“尚未对此做出任何决定”。

在医疗与卫生（33.3%）、药品、医疗器械与生命科学（19%）以及房地产、工程与建筑服务（16.7%）等行业中，表示将因美国政府换届提高在华投资的受访企业比例在所有行业中最高。而在非消费类电子行业中，则有 11.1% 的受访企业计划削减在华投资。

图表 38：美国政府换届对企业在华经营策略的影响：



“虽然建筑市场十分活跃，但大部分机会都集中在政府和国有项目上，外资企业往往难以参与其中，好在包括物流及数据中心在内的不少民营项目机会也层出不穷。我们的日常业务开展鲜少受到地缘政治的直接影响；许多客户也似乎成功规避了相关风险，并且都选择了持续加码在华投资，即采取‘立足中国、服务中国’的商业战略。”

——某项目管理公司中国市场总经理

## ■ 人才困境

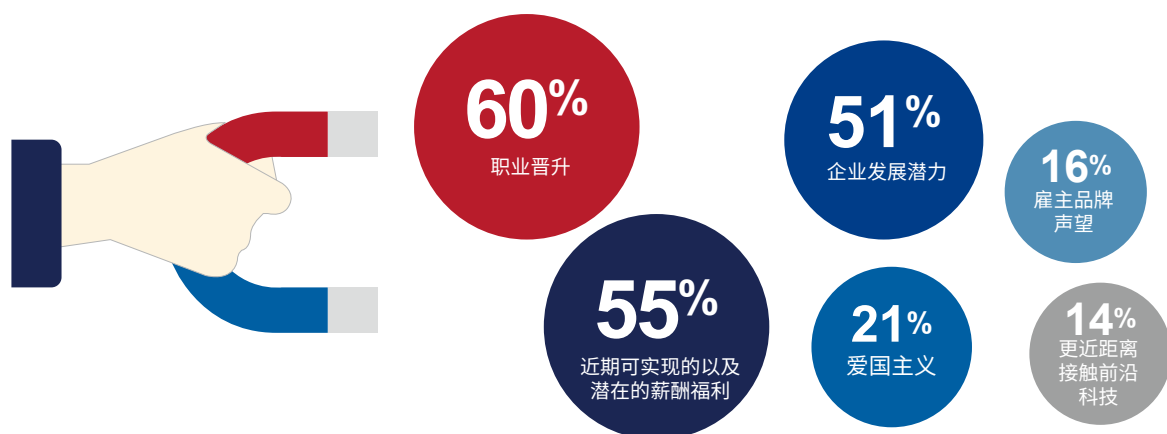
许多受访企业在招聘本地员工时都逐渐感到“美中紧张关系”所带来的掣肘。超过四分之一（26.3%）的受访企业表示，紧张的双边关系加大了其留存本地员工的难度——受此影响最大的行业包括非消费类电子行业（60%）以及医疗与卫生行业（66.7%）。

# 人才与跨境人员往来

## 人才流向本土企业

调查结果显示，受访者普遍认为，本土企业能够提供更好的薪酬福利及职业上升通道，这在一定程度上导致了外资企业本土人才流失的困境。54.9%的企业认为“近期可实现或潜在的薪酬福利”是中国企业吸引本土人才的主要优势；同时，59.6%的受访者表示，中国员工出于对“职业晋升”的考量，也会偏向本土企业的就业机会。

图表 39：本土人才流向本土企业的主要因素：

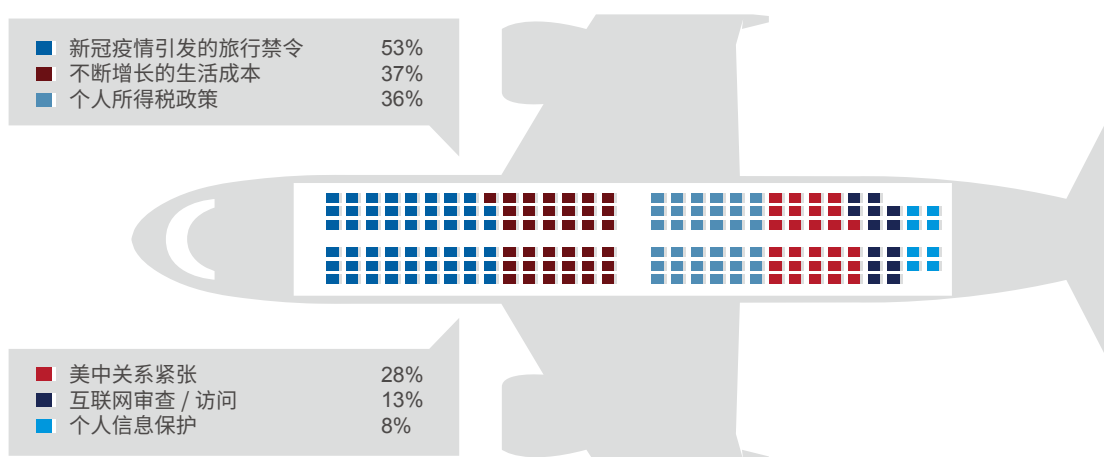


本土企业非常重视电动汽车、自动驾驶以及金融科技板块内的前沿科技开发，所以在汽车（26.1%）及银行、金融与保险行业（29.6%）内，分别有逾四分之一的受访企业表示其潜在的本地员工或为“更近距离接触前沿科技”而选择本土企业。观察者称，本土企业的产品市场化速度更快，并拥有本地决策自主权，也是吸引人才的有效因素。

## 归途难启：外籍人才储备缩减

在全体受访企业中，仅29.3%的企业未觉“吸引或留住外籍员工的困难”。过半数（53.4%）的企业则认为“新冠疫情下的旅行禁令”对其招聘外籍员工产生了负面影响，严格的入境管控措施使得许多外籍员工无法轻易返（来）华，与家人同行则更是难上加难。另有超过三分之一（36.5%）的受访企业则表示“不断增长的生活成本”也对企业招聘外籍人才造成了阻力。同时，因政府或将取消外籍个人的津补贴免税优惠政策，35.6%的企业也将个税政策视作招聘外籍员工所面临的挑战之一。

图表 40：外籍员工留存难的原因

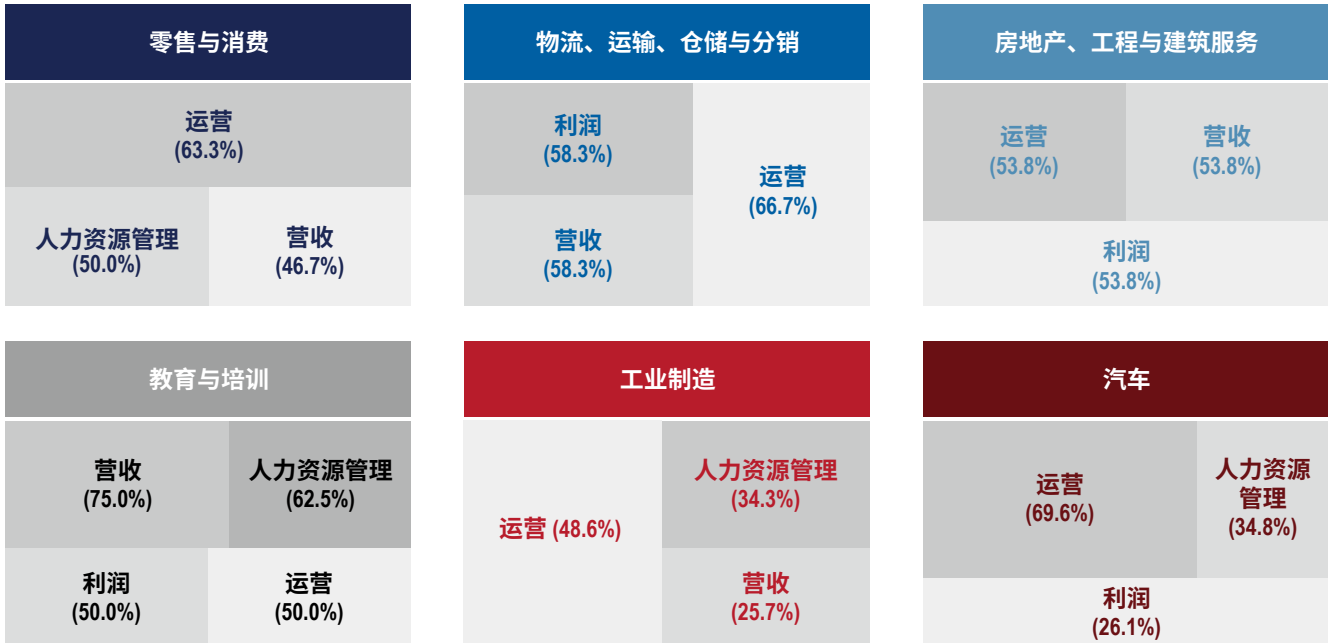


## ■ 差旅限制造成运营挑战

近半数（45.1%）受访企业表示为防控疫情出台的旅行禁令对企业运营产生了负面的影响；同时，认为旅行禁令对人力资源管理或营收造成阻碍的企业分占 35.9% 与 33.8%。

在高度依赖外籍人才的教育与培训行业内，所有企业均表示旅行禁令对其在华业务产生了负面的影响——其中 75% 的业内企业感到出入境限制将影响其营收水平；62.5% 的企业则因此面临人力资源管理的挑战。反观非消费类电子行业，70% 的业内企业表示旅行禁令未对其在华业务产生任何负面影响，不过仍有 30% 的非消费类电子企业认为其营收因旅行限制承压。将“立足中国，服务中国”作为主要商业战略的非消费类电子企业比例逐年提升。该行业内本土员工占比较高，因此相对来说，受到入境限制的困扰较少。

图表 41：新冠疫情引发的旅行禁令对不同行业产生的负面影响



## 教育与培训

2021 年对于教育与培训行业的会员企业来说充满着挑战。面临由新冠疫情带来的入境限制，许多国际学校的在职和新聘员工不得不推迟甚至取消返（来）华行程，对学校的运营造成了严重的影响。考虑到自己与家人返（来）华的诸多限制，许多外籍教职员工在今年夏天纷纷决定离开中国，回到了自己的国家——这一趋势预计将至少持续到明年。此外，新聘外籍员工家属的入境问题也造成了国际学校的招生缺口。与此同时，在华外籍员工的个人所得税优惠政策或将于明年终止，这也为国际学校的运营成本结构及员工留存率带来了负面的影响。

2021 年 7 月，大力整顿课外补习机构的“双减”政策落地，所幸绝大多数的受访教培企业的主营业务主要面向企业高管人员，因此受到的波及较小。然而，不少从业人员担忧此轮新政或许只是预示着监管风暴将全面铺开——成人教育行业或终将被纳入强监管之下。在国际学校能明确合规的授课内容范围之前，他们及背后的投资者将对是否继续进行在华投资保持观望的态度。同时，有消息称境外外籍教员将无法继续对中国学生进行包括多种

外语教学在内的线上辅导，也使得受访者普遍感到忧虑。

本次调查问卷的发出时间早于“整治令”的颁布。调查结果中，四分之三（75%）的受访教培机构计划在 2021 年扩大员工规模；75% 的企业预估其 2021 年营收将高于 2020 年水平。和许多其他行业一样，中国市场的增长潜力吸引了教培企业持续在华投入——50% 的业内企业表示将在 2021 年扩大投资规模。但当谈及未来的监管环境时，业内受访企业普遍忧心忡忡。

调查数据显示，75% 的教培企业认为营商环境不甚透明，且影响其业务发展；62.5% 的企业认为政策与监管环境有所趋劣，较去年同比（55.6%）有所增长。在近来一系列教育改革重磅政策的影响下，明年的形势可能同样不容乐观。

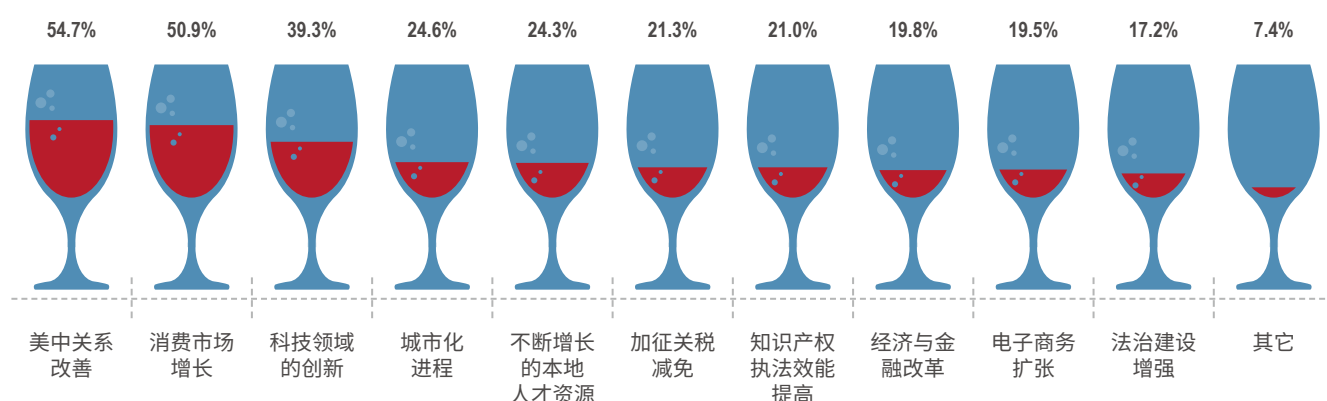
然而，那些在国内设有校区的海外高校却对未来（的营收情况）保持乐观，且招生表现稳定。由此看来，尽管政策变化重创了教育与培训的多个领域，但享有盛誉的“名牌”教育机构尚未受到政策震荡的影响。

# 放眼未来

## ■ 展望未来：企业看好美中关系向好

尽管新闻媒体上关于美中关系的负面报道依然随处可见，但仍有 54.7% 的受访企业期待其所处行业在未来三到五年内受到双边关系改善的积极影响。其他被提及的积极因素包括：消费市场增长（50.9%）以及科技领域的创新（39.3%）。而将“政策改革”视为未来三到五年利好因素的企业占比则相对较低，选择“知识产权执法效能提高”的受访企业占比 21%；同时，分别有 19.8% 和 17.2% 的企业选择了“经济与金融改革”与“法治建设增强”。

图表 42：对在华企业未来三到五年的主要利好因素



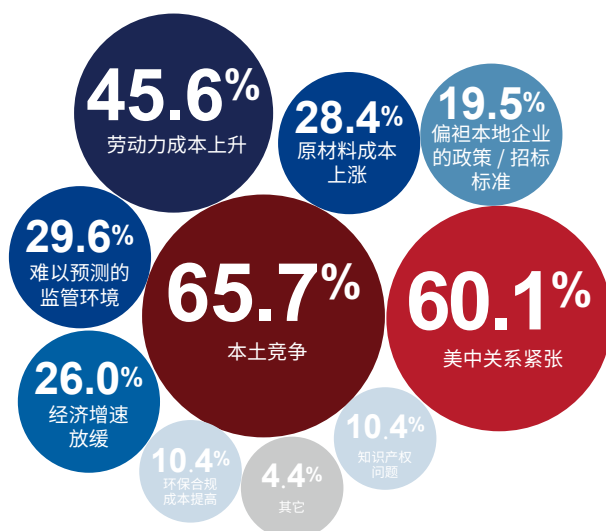
视线转向细分行业层面，69.2% 的房地产、工程与建筑服务企业将“城市化进程”看作对其未来发展的有利影响。中国将加速城市化进程纳入了“十四五”规划之内，这一切实努力将持续为企业的在华发展添砖加瓦；许多跨国企业已将下一步的发展重心放在新兴的城市聚群。美国拜登政府尚未明确是否计划取消关税，但 40% 的工业制造企业、40% 的非消费类电子企业以及 39.1% 的汽车企业认为“减免加征关税”能够在未来三到五年对其所在行业产生积极影响。

## ■ 忌惮本土竞争对手

当被问及未来三到五年在华面临的三大主要挑战时，逾三分之二（65.7%）的受访企业选择了“本土竞争”，“美中双边关系紧张”（60.1%）以及“劳动力成本上升”（45.6%）位列其次。技术脱钩所带来的潜在威胁使美中两国间仍存不信任情绪——几乎所有非消费类电子企业（90%）以及绝大多数（85%）的硬件技术、软件与科技服务企业都将“美中双边关系紧张”视为未来三到五年所面临的主要挑战。

本次调查问卷发出之际，恰逢中国对于教培行业施行严格监管前夕，超半数教育与培训受访企业（62.5%）表示对于“难以预测的监管环境”感到担忧。另外，由于中国企业在境外上市的监管制度产生剧变，超半数的银行与金融服务企业（55.6%）也持相同观点。

图表 43：在华企业未来三到五年面临的主要挑战



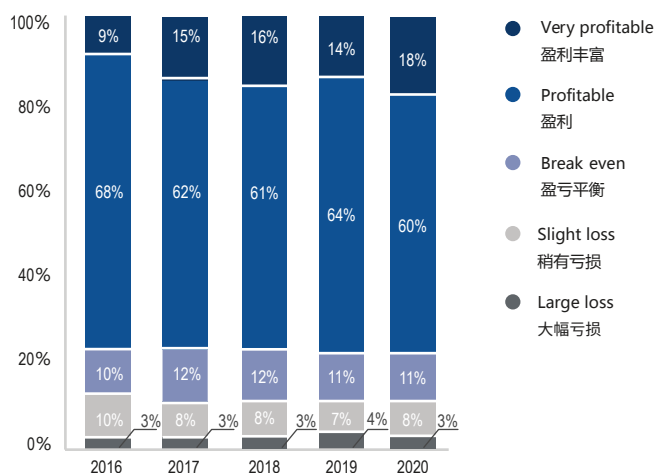
# 受访企业分布

- 共计 338 家上海美国商会会员企业参与了今年的调查。
- 83.7% 的受访企业进入中国市场已逾 10 年。
- 17.8% 的受访企业的在华员工规模超过 2000 人；20.1% 的企业在华员工规模在 501-2000 人之间。
- 28.7% 的受访企业的全球年度营收逾 50 亿美元；21.6% 的受访企业的全球年度营收在 10-50 亿美元之间。
- 19.1% 的受访企业预估其 2021 年在华年度营收将超 5 亿美元；22.5% 的企业的 2021 年预期在华营收在 1-5 亿美元之间。
- 15.7% 的受访企业的年度在华营收占其年度全球营收的一半以上；26.9% 的受访企业的年度在华营收占其年度全球营收总量的 11-30%。
- 工业制造企业在受访企业中占比最高，共计 70 家。其他高参与度的行业包括：零售与消费（30 家）、银行、金融与保险（27 家）、汽车（23 家）、药品、医疗器械与生命科学（23 家）、管理咨询（21 家）、硬件技术、软件与科技服务（20 家）以及化工行业（19 家）。

# Survey Results

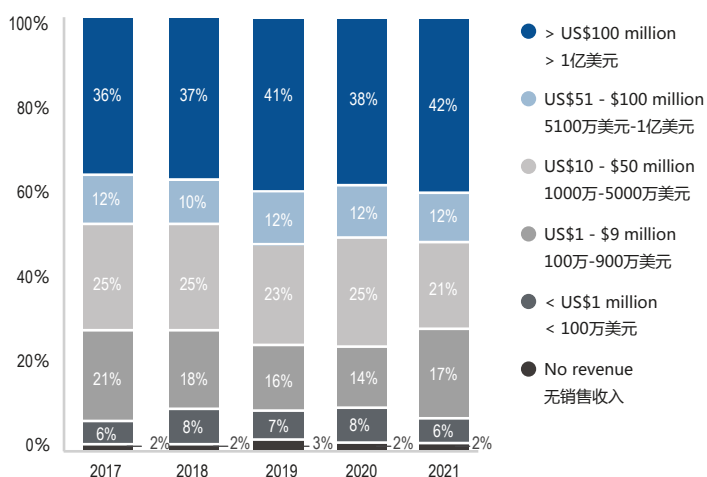
## 1. How would you describe your company's financial performance in China in 2020? 2020 年贵司在华业务的财务业绩如何？

N=336



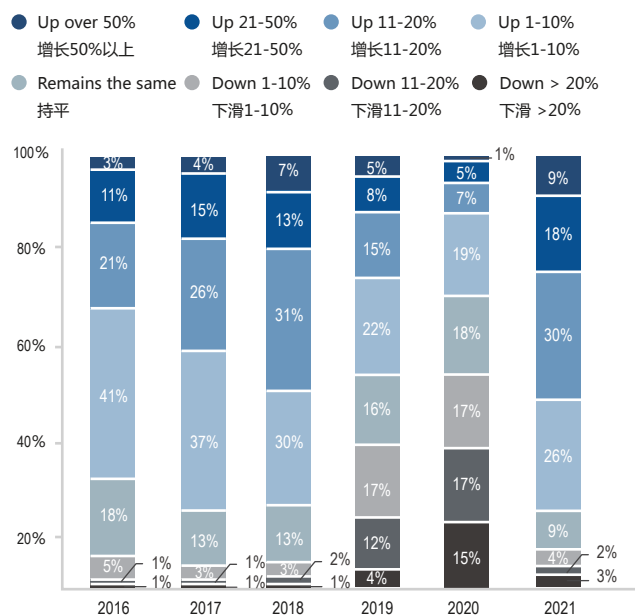
## 2. What is your estimated total annual China revenue for 2021? 贵司预计 2021 年在华业务的年度营收为？

N=329



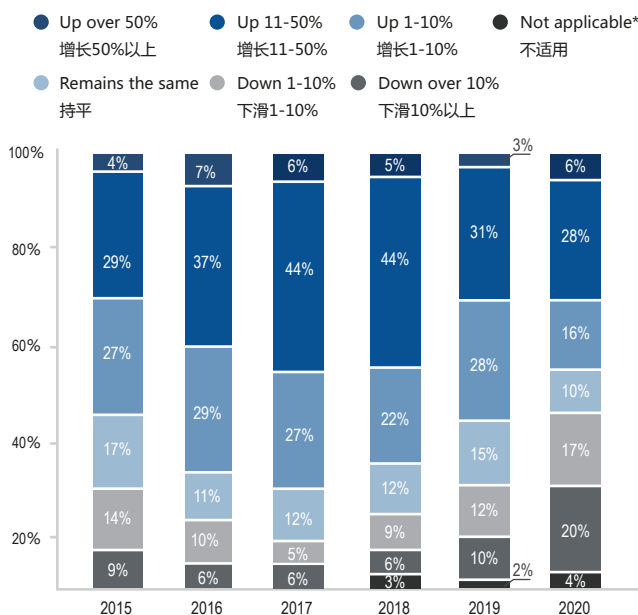
## 3. How does your estimated 2021 China revenue compare to your 2020 results? 贵司预计 2021 年的在华营收较 2020 年水平相比将有何变化？

N=332



## 4. How did your China 2020 revenue compare to your 2019 revenue? 贵司 2020 年的在华营收与 2019 年相比有何变化？

N=332



\* 2015-2017 data does not include a 'Not applicable' option.  
2015-2017 的数据未包含“不适用”的选项。

\* Figures in graphs throughout this document are rounded up from 0.5, and down from 0.4, resulting in some graphics calculating over or under 100%.  
本报告数据以四舍五入方法精确到小数点后一位，因此会出现总和高于（低）于 100% 的个别情况。

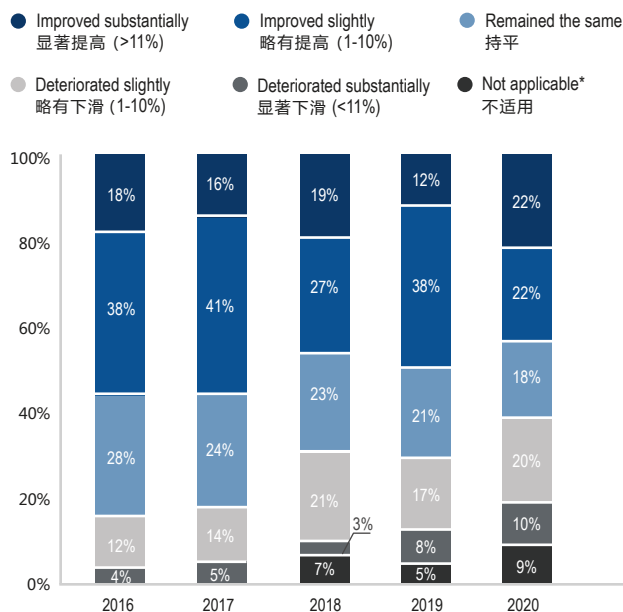


5.

How did your China 2020 operating margins compare to 2019?

贵司 2020 年在华业务的营业利润率与 2019 年相比，结果如何？

N=331



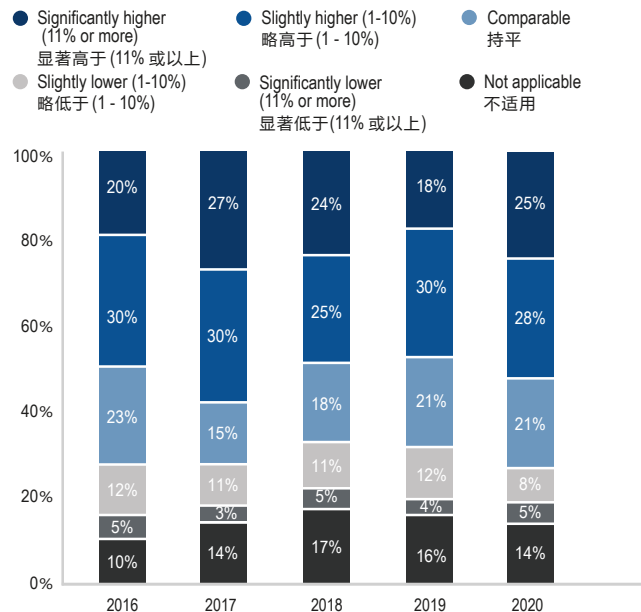
\* 2016-2017 data does not include a 'Not applicable' option.  
2016-2017 的数据未包含 “不适用” 的选项。

6.

How did your China 2020 revenue growth rate compare to your company's worldwide revenue growth rate?

贵司 2020 年在华业务的营收增长率与全球业务水平相比，结果如何？

N=332

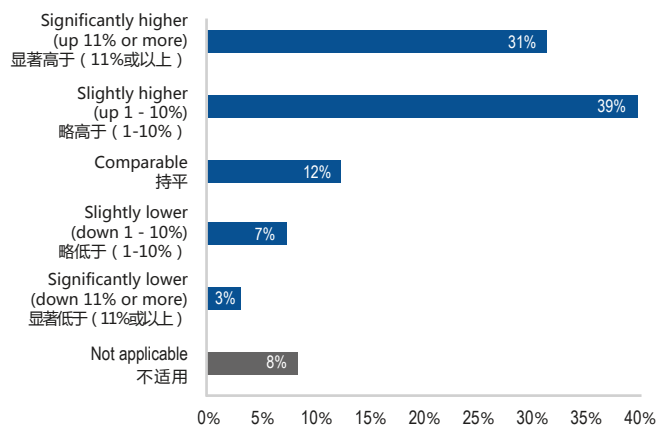


7.

Over the next 3 to 5 years, how do you expect your revenue growth in China to compare to worldwide revenue growth?

贵司未来三至五年在华业务的预期营收增长率与全球业务水平相比，结果如何？

N=334

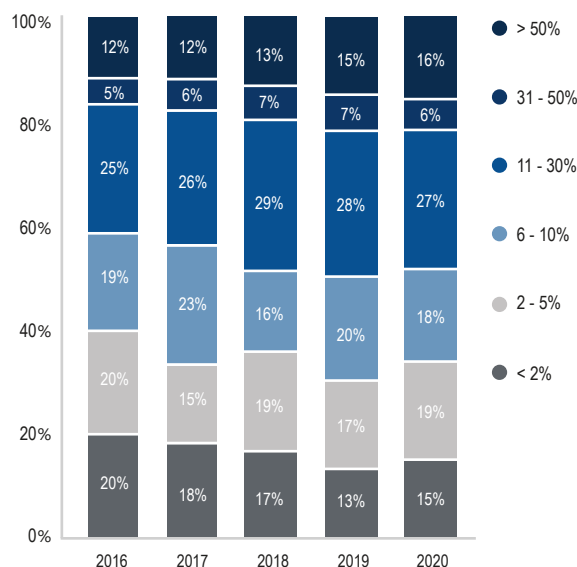


8.

What percentage of your company's global revenue is derived from China?

贵司在华营收占全球总营收的比例为？

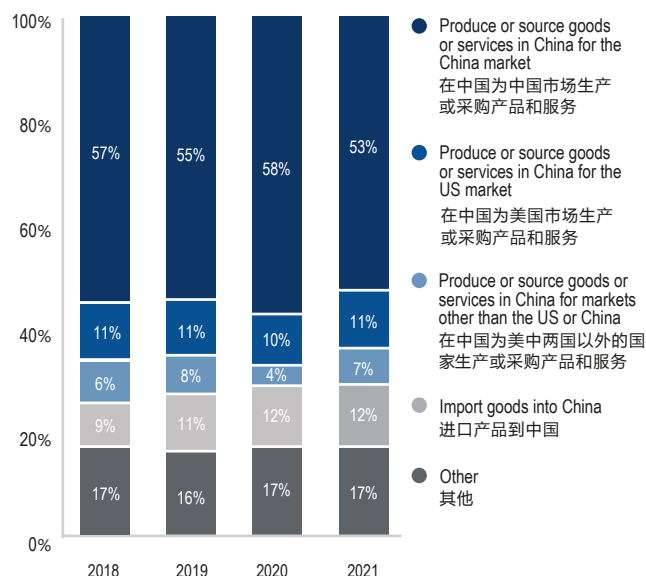
N=331



## 9. What is your company's primary strategy in China?

贵司在华的主要商业战略是？

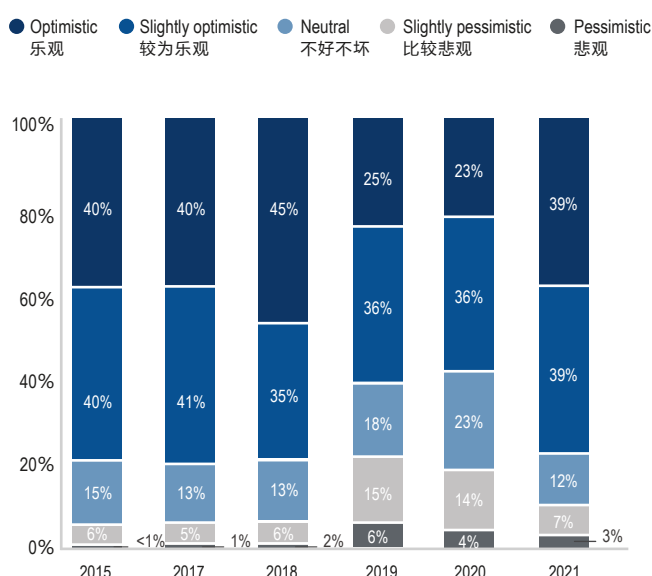
N=338



## 10. How would you describe your five-year business outlook in China?

贵司对未来五年在华业务的前景预期如何？

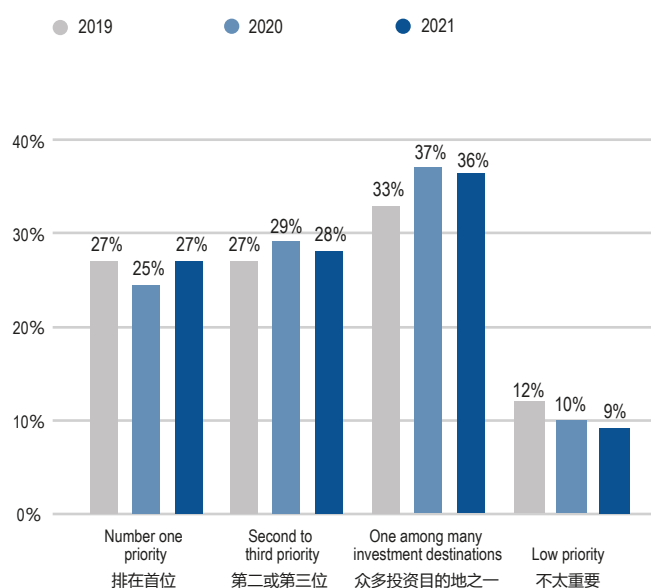
N=338



## 11. How does China rank in your company's global investment plans?

中国市场在贵司全球投资计划中的地位如何？

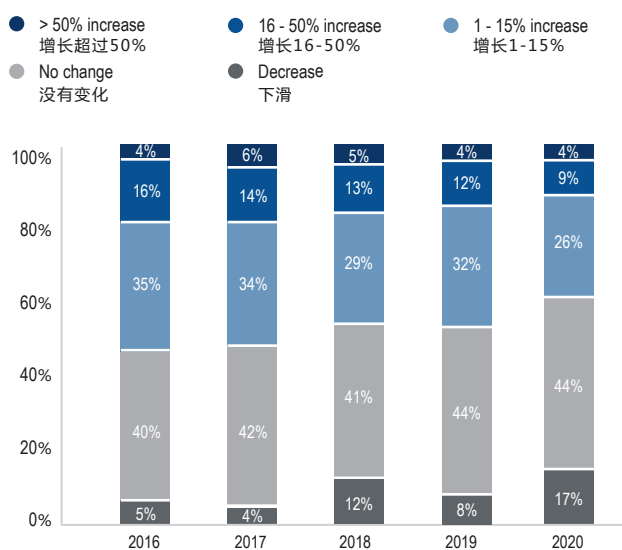
N=338



## 12. How did your company's investment in China change in 2020 compared to the previous year?

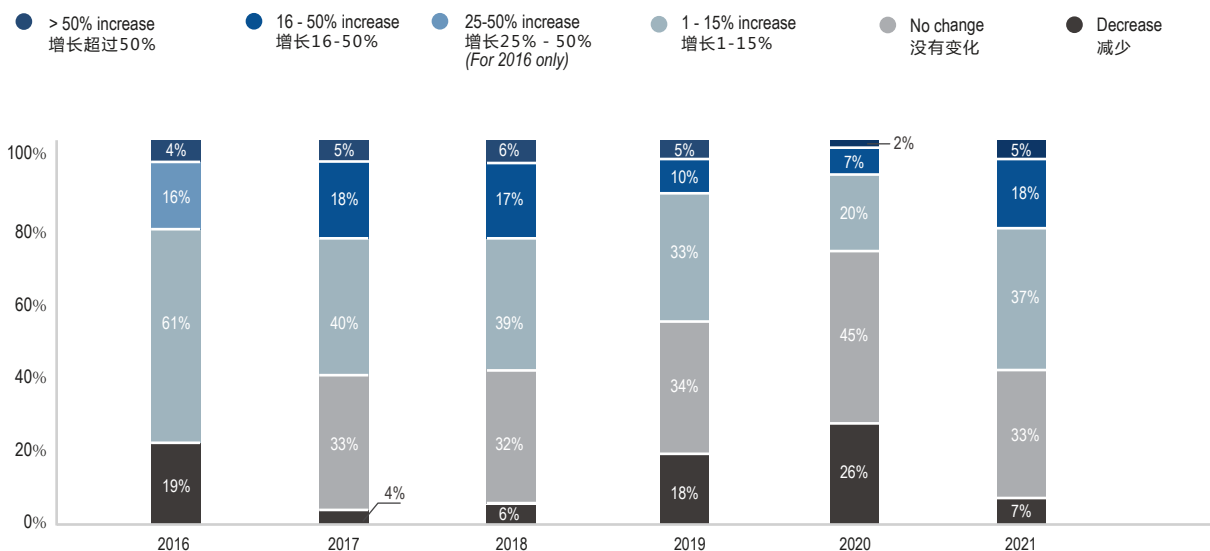
贵司 2020 年的在华投资规模与前一年相比有何变化？

N=338



13. How is your company's investment in China changing in 2021 compared to 2020?  
贵司 2021 年的在华投资计划与 2020 年相比有何变化？

N=338



14. If your overall investment level planned for China in 2021 is lower than in 2020, why (check all that apply)?  
若贵司 2021 年计划的在华投资量低于 2020 年水平，可能是出于什么原因（可多选）？

N=338

	Uncertainty about US-China trade policy / commercial relationship 美中经贸政策 / 关系不明朗	Impact of coronavirus 新冠疫情带来的影响	Rising labor costs 劳动力成本上升	Increased domestic competition 本土竞争加剧	Other 其它	Diversification of supply chain out of China 拆分供应链至中国以外的国家或地区	Market access restrictions 市场准入限制	Destabilizing impact of tariffs 关税加征带来的不稳定因素	IP concerns 对知识产权保护的顾虑	Expectation of slower growth in China 中国经济增速预期放缓	Better business prospects in other countries 其他国家商业前景更好	Inconsistent enforcement of regulations 监管执行不一致	Not applicable (investment is same or higher) 不适用 (投资量相同或更高)
2019	25%	N/A	12%	10%	6%	N/A	6%	13%	N/A	17%	9%	7%	57%
2020	30%	31%	10%	13%	8%	8%	6%	14%	7%	17%	6%	5%	46%
2021	15%	10%	10%	9%	7%	6%	5%	5%	4%	4%	4%	4%	69%

15. If your overall investment level planned for China in 2021 is higher than in 2020, why (check all that apply)?  
若贵司 2021 年计划的在华投资量高于 2020 年水平，可能是出于什么原因（可多选）？

N=338

	Growth potential of China market 中国市场具备增长潜力	Skilled talent pool 专业技能人才储备	To take advantage of efficient and cost-effective supply chains 为了利用高效及低成本的供应链	To invest in / acquire innovative companies 为了投资 / 收购创新公司	Government incentives 政府激励措施	Other 其它	To build export capacity 提升出口能力	To avoid tariffs 避免关税	Favorable exchange rate 汇率优势	Low asset purchase prices 资产售价低	Not applicable (investment is same or lower) 不适用 (投资量相同或更低)
2019	40%	8%	8%	5%	5%	4%	3%	5%	1%	0%	51%
2020	28%	7%	8%	4%	5%	7%	2%	2%	1%	1%	62%
2021	54%	17%	14%	9%	9%	8%	6%	2%	2%	1%	34%

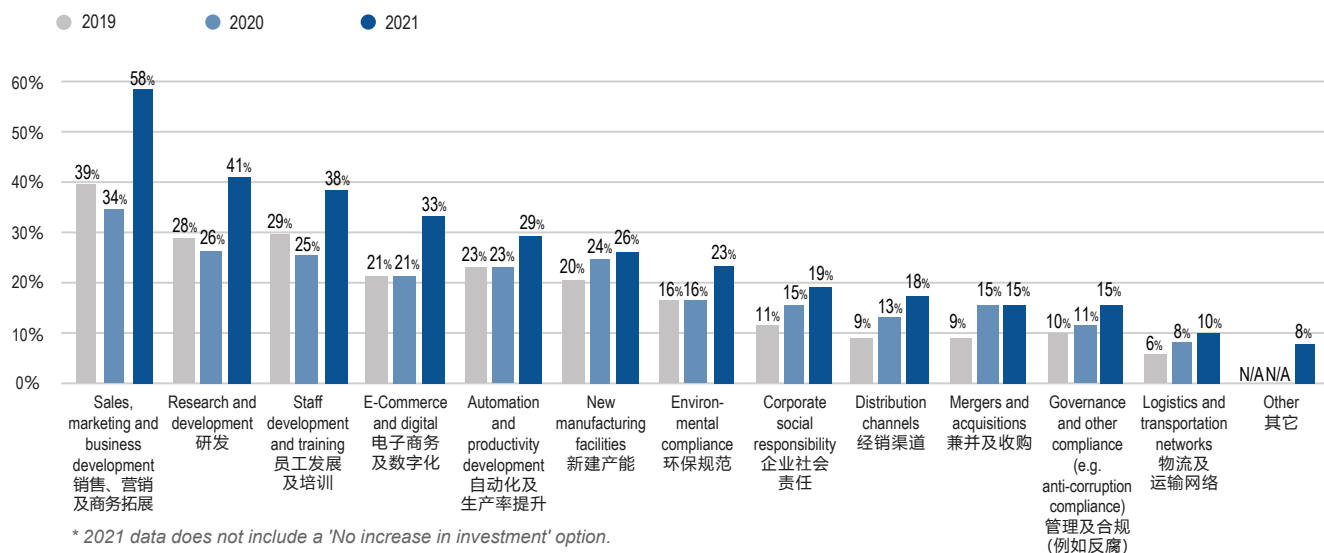
16. In the past year, have any of your planned investments in China been redirected to other foreign locations?  
If yes, where have you invested or where do you plan to invest (check all that apply)?  
在过去的一年中，贵司是否将原定在中国的投资转移至了其他国家或地区？若是，已转移或正在考虑中的目的地包括哪里（可多选）？

N=338

	No change in China investment strategy 在中国的投资策略没有改变	Southeast Asia 东南亚	Mexico 墨西哥	Indian subcontinent (Bangladesh, India, Pakistan) 印度次大陆 (孟加拉，印度，巴基斯坦)	United States (including US territories such as Puerto Rico) 美国（包括其海外领地，如波多黎各）	Europe 欧洲	East Asia 东亚	Elsewhere 其他地区
2019	74%	13%	5%	8%	6%	3%	2%	2%
2020	79%	10%	6%	5%	4%	3%	1%	1%
2021	81%	10%	7%	6%	4%	3%	2%	2%

17. Within your 2021 budget, in which functions is your company increasing investment in China (check all that apply)?  
贵司在 2021 年预算范围内，将在哪些职能领域加大投资力度（可多选）？

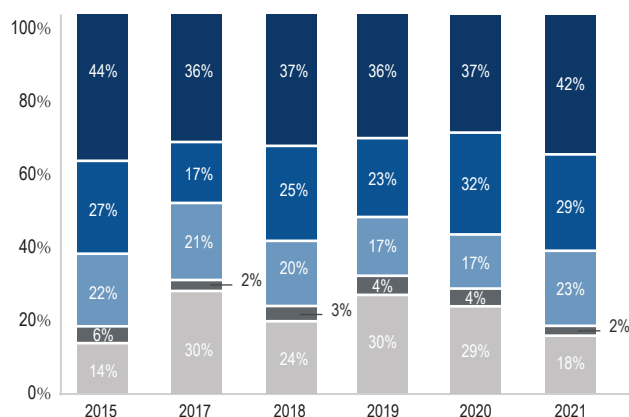
N=338



18. How have your China operations impacted your US operations (check all that apply)  
贵司的在华经营活动对在美经营活动有何影响（可多选）？

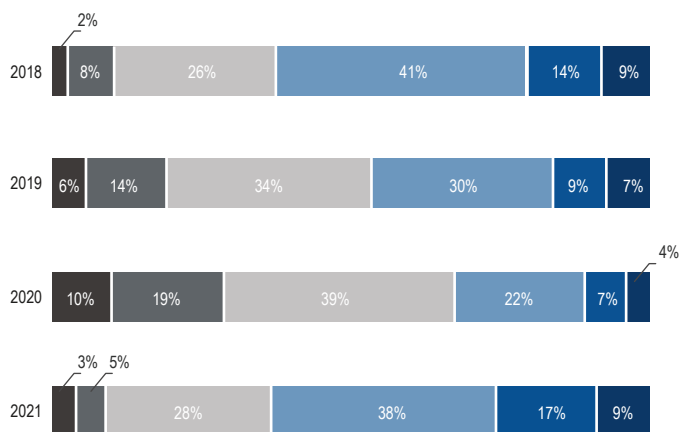
N=338

- Little net effect on US operations/employment  
对美国的经营/工作机会没有什么影响
- Significant source of profits for US head office  
是美国总部重要的利润来源
- Added to US operations/employment  
增加了在美业务 / 工作机会
- Not applicable (no US operations)  
不适用（无在美经营活动）
- Reduced US operations/employment  
减少了在美业务 / 工作机会



19. In 2021, by how much will your company increase or decrease employee headcount in China?  
2021 年贵司在华员工数量将有何变化？

N=338

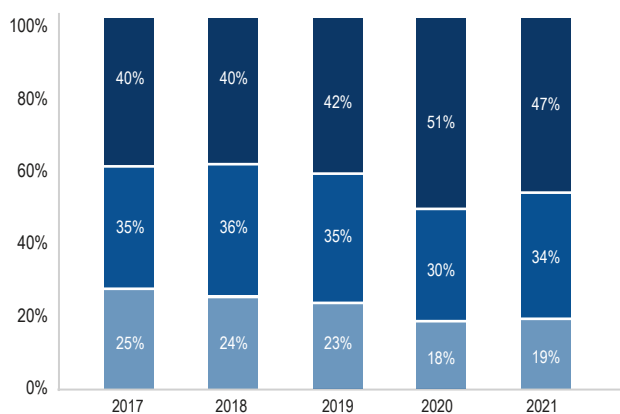


- Increase more than 20%  
增长20%以上
- 11 - 20% increase  
增长11-20%
- 1 - 10% increase  
增长1-20%
- No Change  
没有变化
- 1 - 10% decrease  
减少1-10%
- Decrease more than 10%  
减少10%以上

20. How would you describe the transparency of the regulatory environment in your industry?  
贵司认为所处行业的监管透明度如何？

N=338

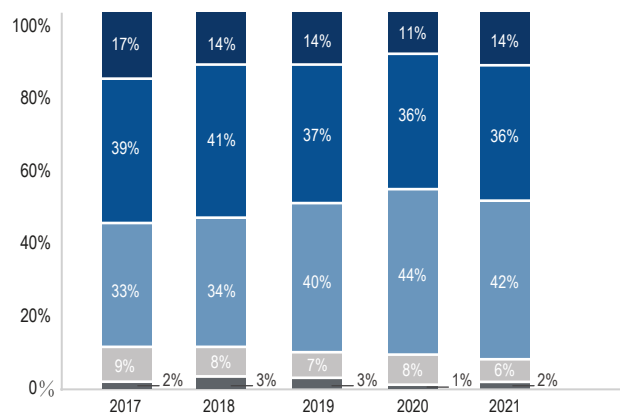
- Transparent  
透明
- Not transparent but doesn't hinder business  
不透明，但不影响经营
- Not transparent and hinders business  
不透明，影响经营



21. How would you describe Chinese government policy toward companies in your industry?  
贵司认为所处行业的政府政策如何？

N=338

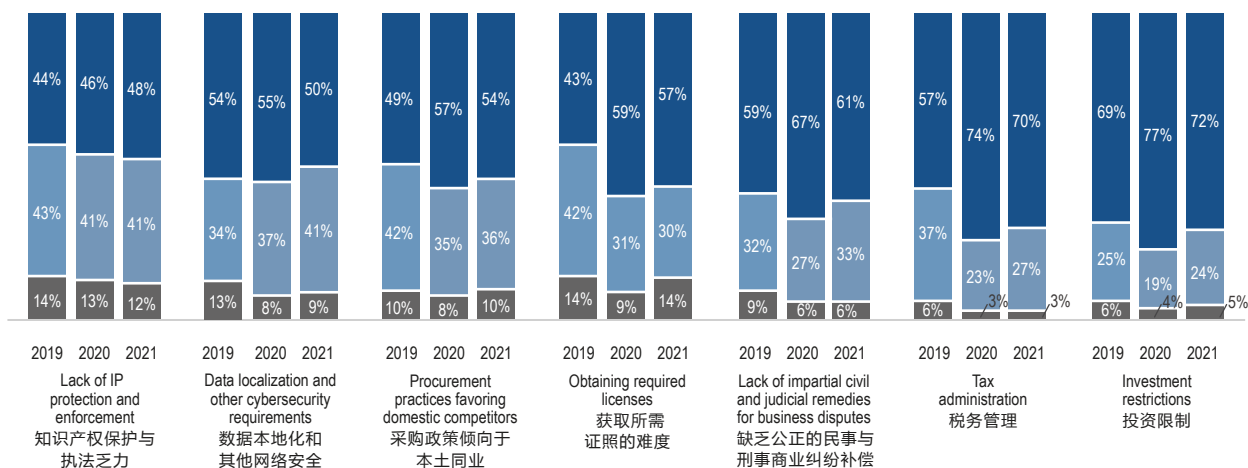
- Strong favoritism toward local companies  
非常偏袒本地企业
- Foreign and local companies treated equally  
对内外资企业一视同仁
- Strong favoritism toward foreign companies  
非常偏袒外资企业
- Some favoritism toward local companies  
稍有偏袒本地企业
- Some favoritism toward foreign companies  
稍有偏袒外资企业



## 22. To what extent do the following regulatory challenges hinder your business? 下列监管挑战对贵司业务是否构成了阻碍？

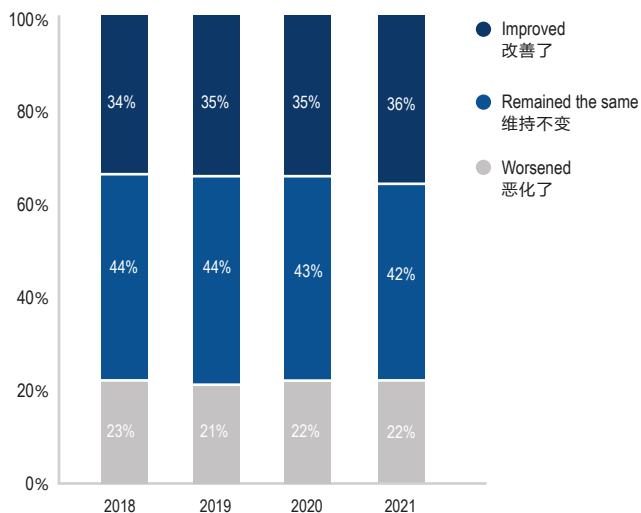
N=336

● No hindrance 不构成阻碍  
● Some hindrance 略有阻碍  
● Serious hindrance 严重阻碍



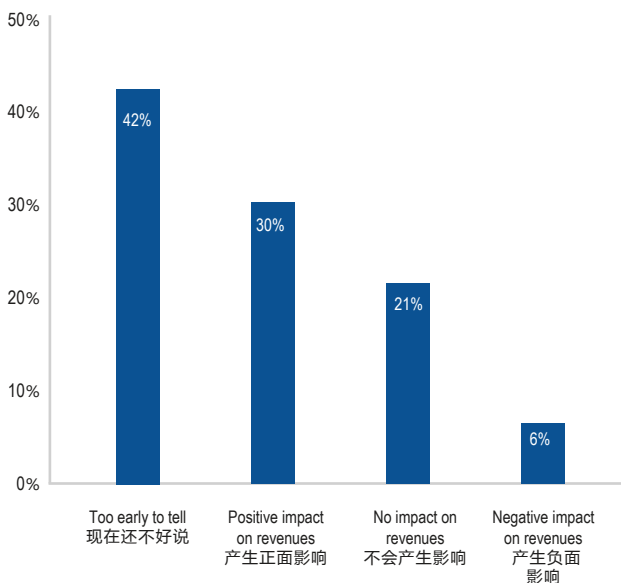
## 23. In the past few years, Chinese government policies and regulations toward foreign companies have: 在过去的几年中，您认为外资企业面临的本土政策环境：

N=338



## 24. What impact will China's 'dual circulation' policy have on your revenues? 中国经济“双循环”战略将对贵司的营收产生什么影响？

N=338



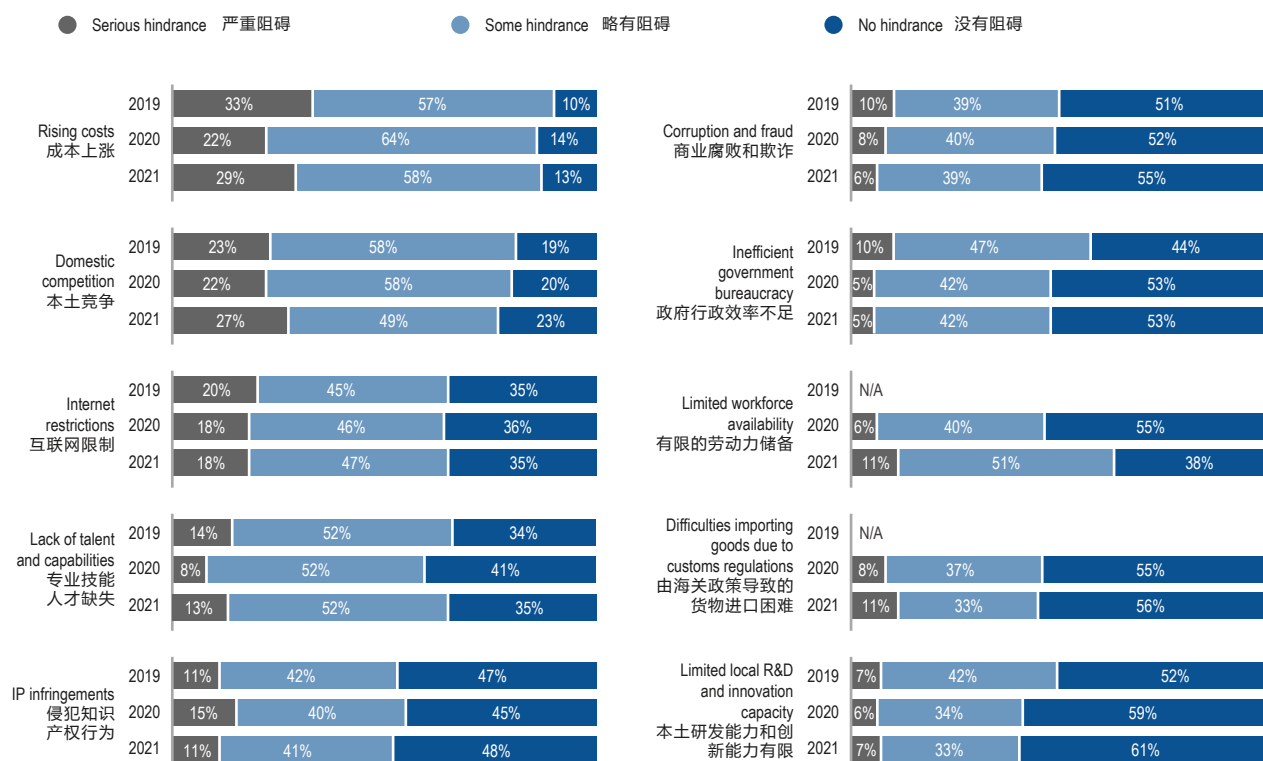


25.

To what extent do these operational challenges hinder your business?

下列经营挑战在何种程度上影响了贵司的业务?

N=337



26.

What are your plans for R&amp;D investment in China in 2021?

贵司 2021 年在华的研发投资将有何变化?

N=338

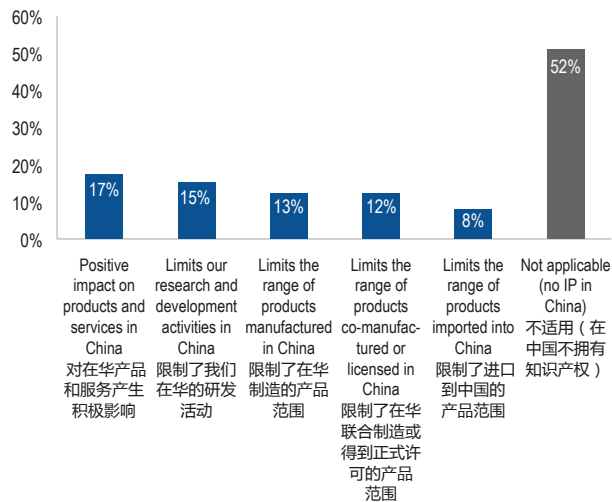
	Increase more than 20% 增加 20% 以上	Increase 11 - 20% 增加 11-20%	Increase 6 - 10% 增加 6-10%	Increase 1 - 5% 增加 1-5%	No change 没有变化	Decrease 1 - 5% 减少 1-5%	Decrease 6 - 10% 减少 6-10%	Decrease 11 - 20% 减少 11-20%	Decrease more than 20% 减少 20% 以上	No plans 没有计划
2019	7%	13%	9%	15%	12%	0%	0%	1%	0%	43%
2020	4%	10%	12%	12%	22%	1%	0%	1%	1%	37%
2021	11%	10%	19%	10%	23%	0%	0%	0%	1%	26%

27.

How are your products and services in China impacted by China's IP enforcement regime (check all that apply)?

中国的知识产权行政执法体系对贵司在华的产品及服务有何影响（可多选）？

N=337

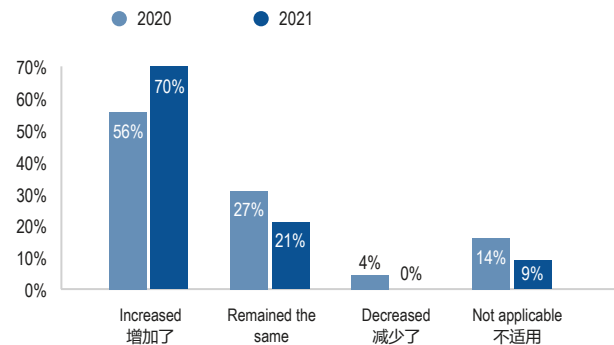


28.

Since Covid-19, has your investment in digital technologies:

自新冠疫情发生以来，贵司对数字技术的投资有何变化：

N=338

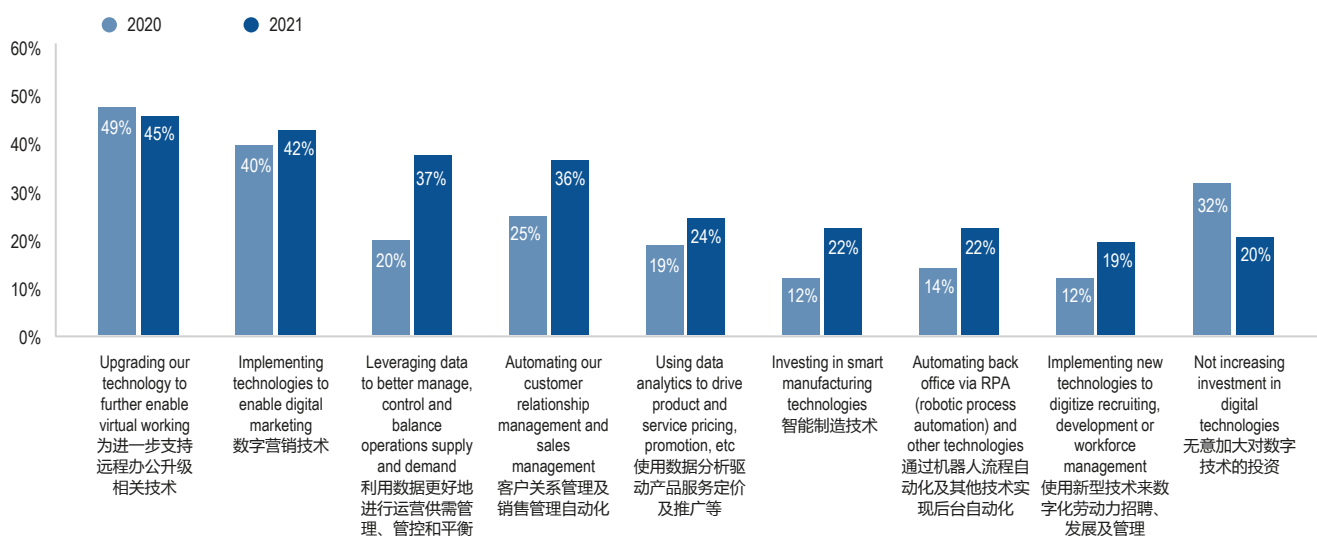


29.

If you are increasing your investment in digital technologies, in which areas are you investing? (Check all that apply):

若贵司计划增加对数字技术方面的投资，主要的投资领域包括（可多选）：

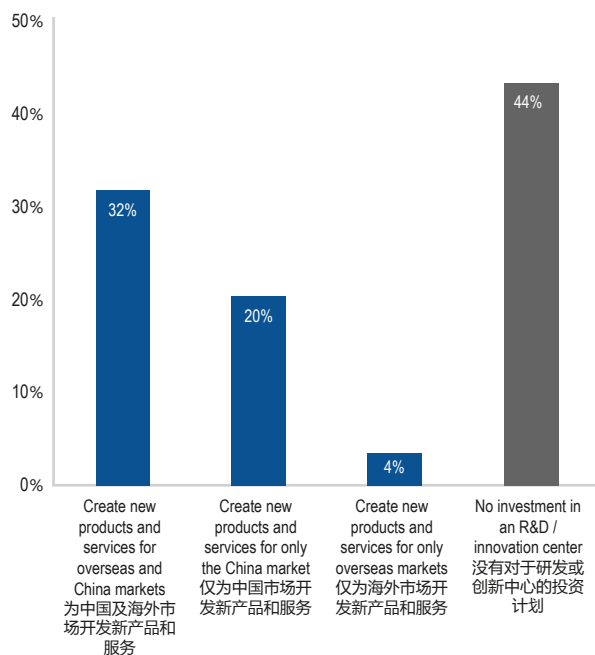
N=337



30.

If your company has invested in an R&D / innovation center in China, is it to:  
如果贵司在华投资了研发或创新中心，主要是出于：

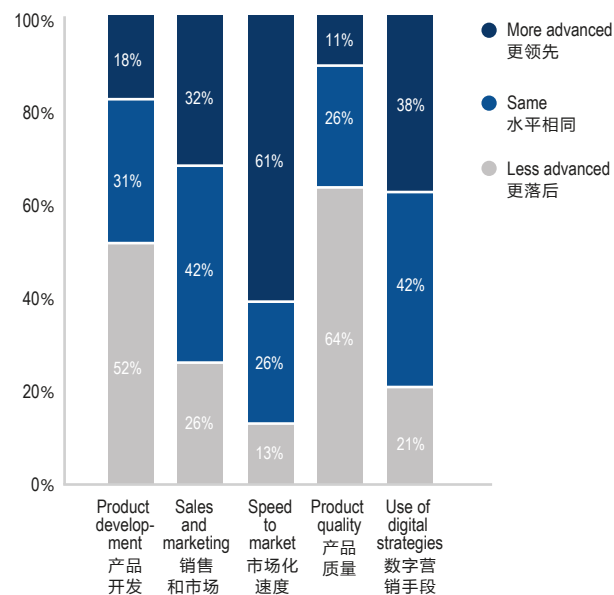
N=338



31.

Compared to your company, how do you rate your Chinese competitors in the following business areas?  
在以下各方面，贵司如何评价处于同样业务领域的本土竞争对手？

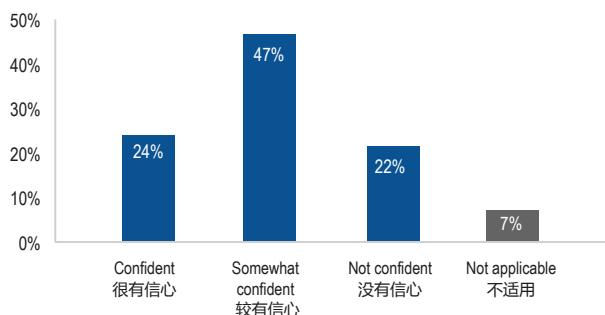
N=337



32.

How confident are you that your HQ executive team understands the challenges of operating in China?  
对于“公司总部管理团队能够理解在华运营所面临的挑战”这一说法，您所持的态度是什么？

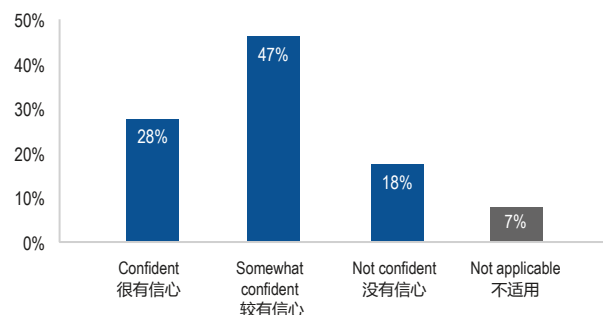
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33.

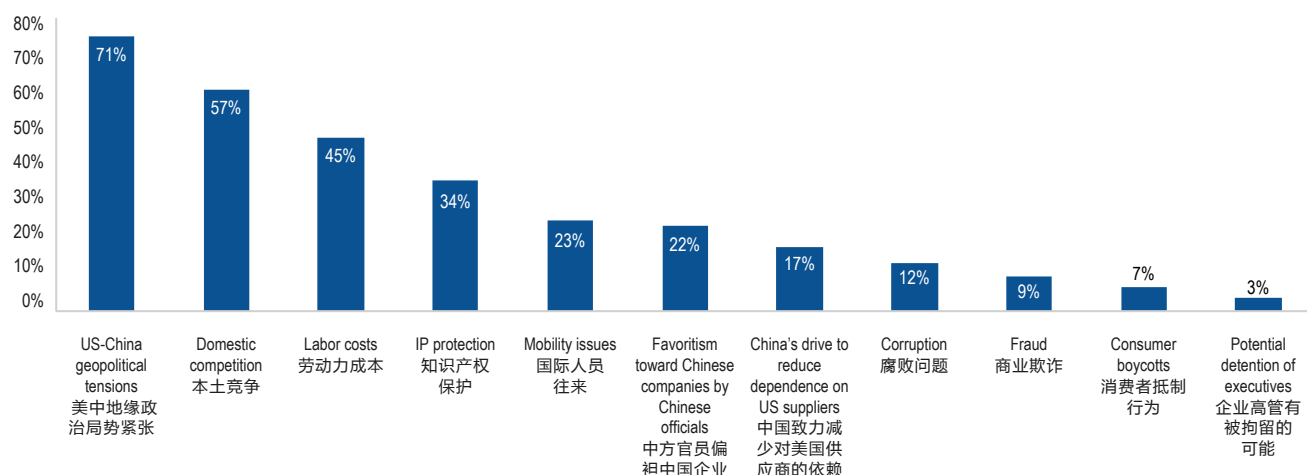
How confident are you that your HQ executive team understands the opportunities in the China market?  
对于“公司总部管理团队能够理解中国市场的机遇”这一说法，您所持的态度是什么？

N=338



34. Which of these areas of your business most concern your HQ executive team (please choose 3 options)?  
贵司总部管理团队在以下运营问题中最感顾虑的是什么（请选择3项）？

N=337



35. When expanding your company outside of Shanghai, what are the three greatest challenges to success? (Please choose 3 options, or 'Not expanding outside of Shanghai.')

N=338

	Lack of talent 人才短缺	Relationship with local government 与地方政府的关系	Proximity to target customers / markets 与目标客户 / 市场的距离	Labor costs 劳动力成本	New competitors 竞争新起	Legal compliance 合规成本	Supplier quality/ capacity 供应商的质量 / 产能	Slower market growth 市场增长放缓	Financing costs 融资成本	Not expanding outside of Shanghai 没有向上海以外地区扩张的计划
2019	40%	23%	18%	19%	14%	13%	18%	16%	N/A	39%
2020	40%	26%	21%	15%	19%	15%	12%	17%	6%	43%
2021	49%	35%	25%	21%	18%	18%	17%	14%	8%	32%

36. Select the top three factors that positively influence your company's investment and expansion decisions into cities outside Shanghai. (Please choose 3 options, or 'Not expanding outside of Shanghai.')

N=338

	Proximity to target customers/ markets 接近目标客户 / 市场	Labor costs 劳动力成本	Local government access and support for foreign investors 与地方政府的联系及其对外资的支持	Tax benefits/ subsidies 税收优惠 / 补贴	Talent pool 当地人才库	Proximity to current operations 接近现有运营模式	Rising per capita income and expenditure 稳步增长的人均收入及支出	Developed logistics and transportation networks 成熟的物流和运输网络	Strategic integration with suppliers 与供应商的战略性融合	Innovation and technology centers 创新和技术中心	Transparent and predictable regulations, policies and procedures 透明、可预见的监管法规、政策及程序	Supply chain diversification following Covid-19 新冠疫情后的供应链拆分	Education, medical, cultural and recreational facilities 教育、医疗、文化以及娱乐设施	Not expanding outside of Shanghai 没有向上海以外地区扩张的计划
2019	33%	32%	22%	22%	20%	14%	12%	13%	10%	10%	10%	N/A	2%	34%
2020	32%	25%	20%	20%	13%	12%	10%	12%	10%	6%	5%	4%	2%	43%
2021	43%	29%	23%	21%	16%	15%	13%	10%	10%	7%	7%	3%	2%	34%

37. In the next 3-5 years, which three factors will most benefit your industry (please choose 3 options)?  
未来三到五年，对贵司所处行业最有利的三个要素将会是什么（请选择3项）？

N=338

	Improved US-China relations 美中关系改善	Growth of consumer market 消费市场增长	Innovations in technology 科技领域的创新	Urbanization 城市化进程	Growing local talent pool 不断增长的本地人才资源	Removal or reduction of tariffs 加征关税减免	Improved IP enforcement 知识产权执法效能提高	Economic and financial reforms 经济与金融改革	Expansion of e-commerce 电子商务扩张	Strengthened legal institutions 法治建设增强	Other 其它
2019	N/A	59%	32%	33%	32%	39%	N/A	37%	20%	28%	11%
2020	N/A	62%	30%	36%	30%	34%	N/A	28%	24%	32%	11%
2021	55%	51%	39%	25%	24%	21%	21%	20%	20%	17%	7%

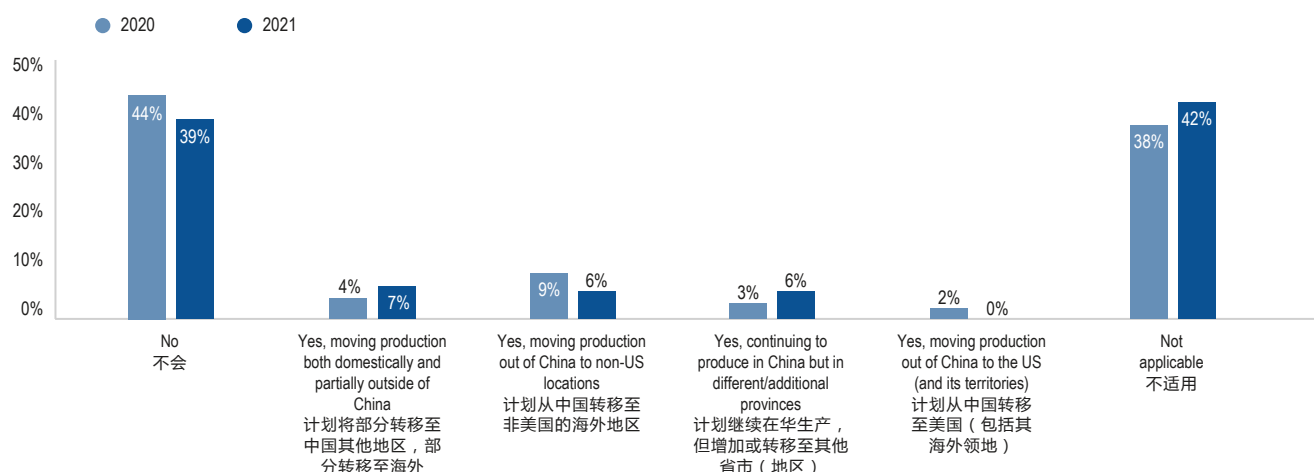
38. Over the next 3-5 years, what do you expect to be the top three challenges facing your company in China (please choose 3 options)?  
未来三到五年，贵司在中国将面临的三个主要挑战是什么（请选择3项）？

N=338

	Domestic competition 本土竞争	US-China tensions 美中双边关系紧张	Increasing labor costs 劳动力成本上升	Unpredictable regulatory environment 难以预测的监管环境	Increasing material costs 原材料成本上涨	Economic slowdown 经济增速放缓	Policies/bidding criteria that favor domestic companies 偏袒本地企业的政策/招标标准	IP concerns 知识产权问题	Increasing environmental compliance 环保合规成本提高	Other 其它
2019	50%	53%	46%	29%	16%	58%	17%	N/A	10%	3%
2020	58%	71%	38%	22%	16%	49%	15%	14%	6%	3%
2021	66%	60%	46%	30%	28%	26%	20%	10%	10%	4%

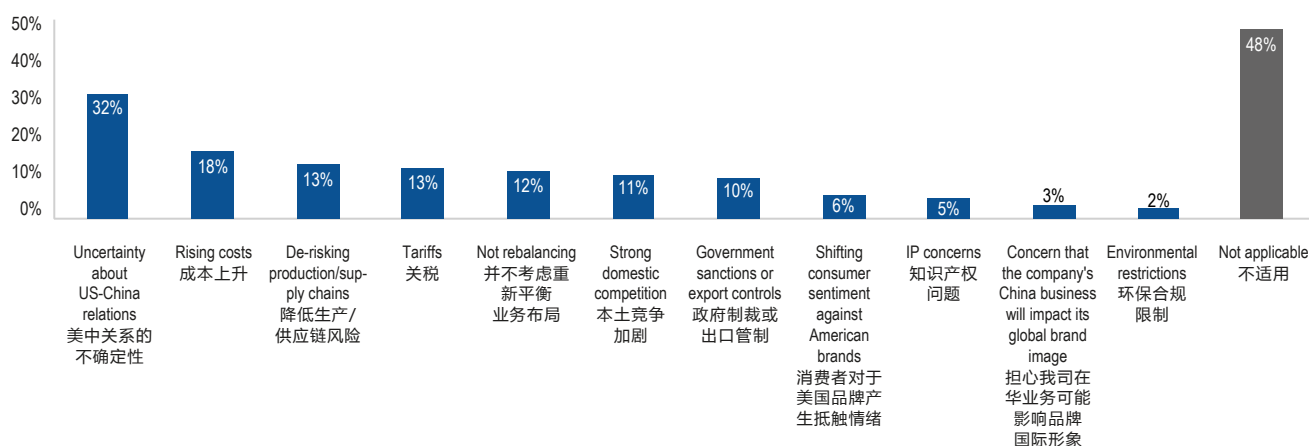
39. Do you plan to move some or all of your production to other regions of China or outside China?  
贵司是否计划将（部分）生产迁至中国其他地区或海外？

N=338



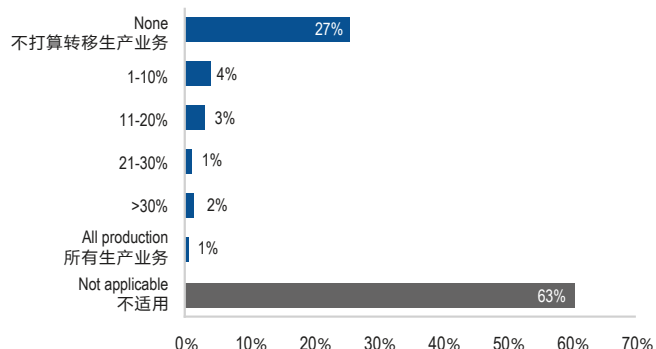
40. If your global board is rebalancing assets away from China, is it because of (check all that apply):  
若贵司全球董事会正考虑减少在华投入以平衡资产布局，可能的原因是（可多选）：

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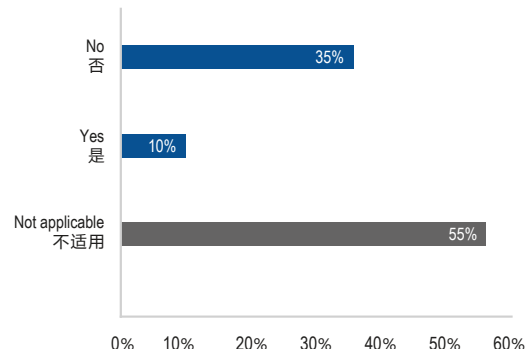
41. If your company manufactures, what percent of production are you planning to move out of China over the next 3 years?  
若贵司从事制造业，未来三年中是否计划将生产迁至海外？若是，所转移部分在所有生产业务中的占比为多少？

N=338



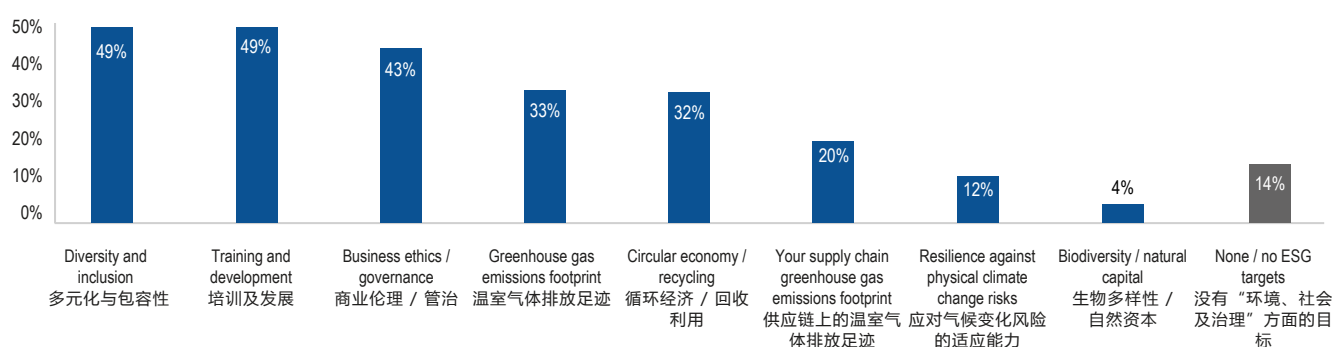
42. Is your company increasing investment in China due to US government export controls or trade barriers?  
贵司是否由于美国政府的出口管制或贸易壁垒而选择增加在华投资？

N=338



43. What is / are the environmental, social and governance (ESG) areas of focus of your operations in China during the next 3 years (check all that apply):  
在未来三年的在华运营中，贵司在“环境、社会及公司治理”方面的重心是什么（可多选）？

N=336



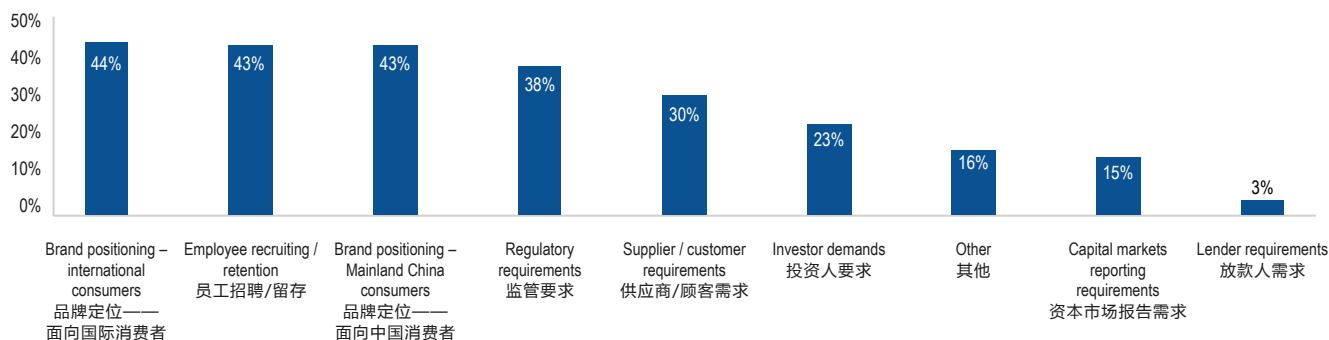


44.

What are the key drivers for your company's ESG efforts (check all that apply)?

驱使贵司致力于“环境、社会及公司治理”方面工作的主要动力有哪些（可多选）？

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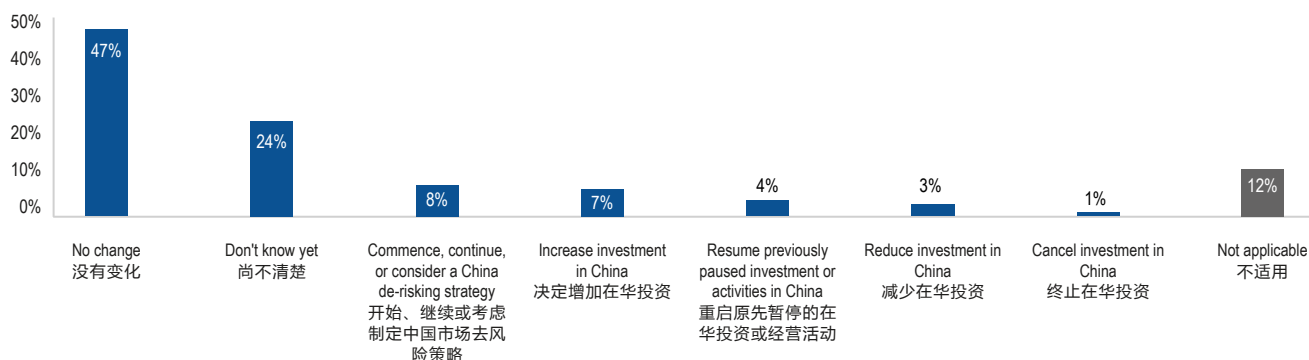


45.

Has the change in the US presidential administration caused your company to (check all that apply):

美国政府换届对贵司在华经营策略的影响包括（可多选）：

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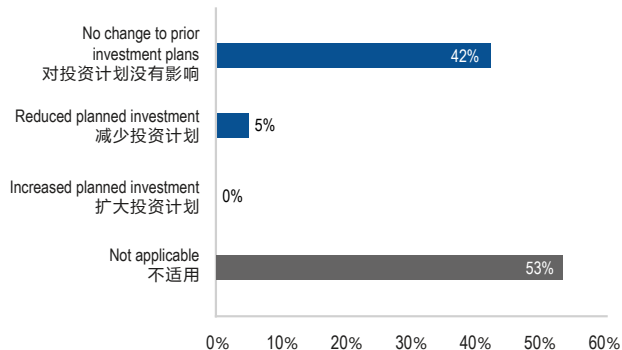


46.

How has the threat of consumer boycotts in China impacted your China investment plans?

在华消费者抵制行为所带来的威胁对贵司在华投资计划有何影响？

N=338

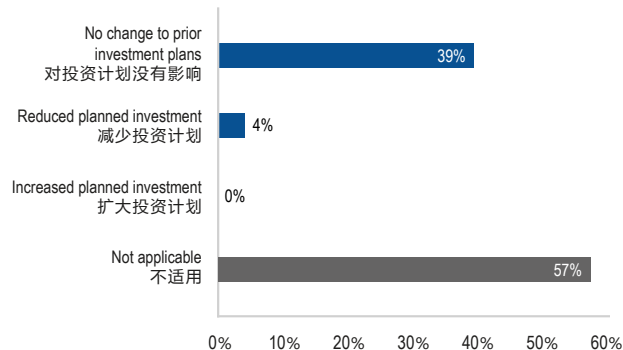


47.

How has the threat of consumer boycotts in the US due to your presence in China impacted your China investment plans?

由于贵司在华开展商业活动而导致的在美消费者抵制行为所带来的威胁，对贵司在华投资计划有何影响？

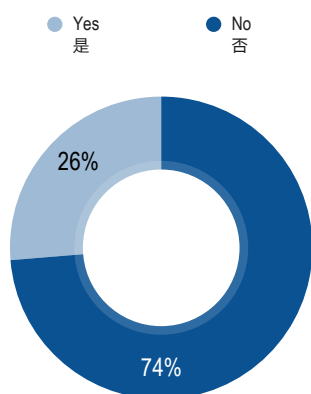
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48.

Is the current state of US-China relations impacting your ability to attract or retain local staff in China?  
中美关系现状是否影响贵司吸引或留住本地员工？

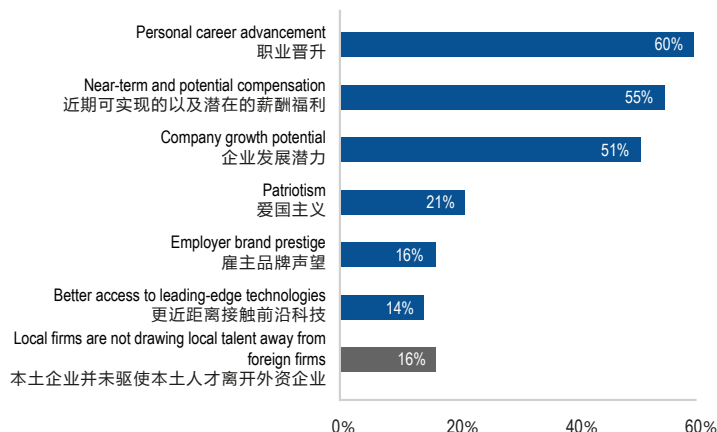
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49.

What factors do you believe are drawing local talent away from foreign to local firms (check all that apply)?  
您认为导致本土人才从外资企业流向本土企业的主要因素有哪些（可多选）？

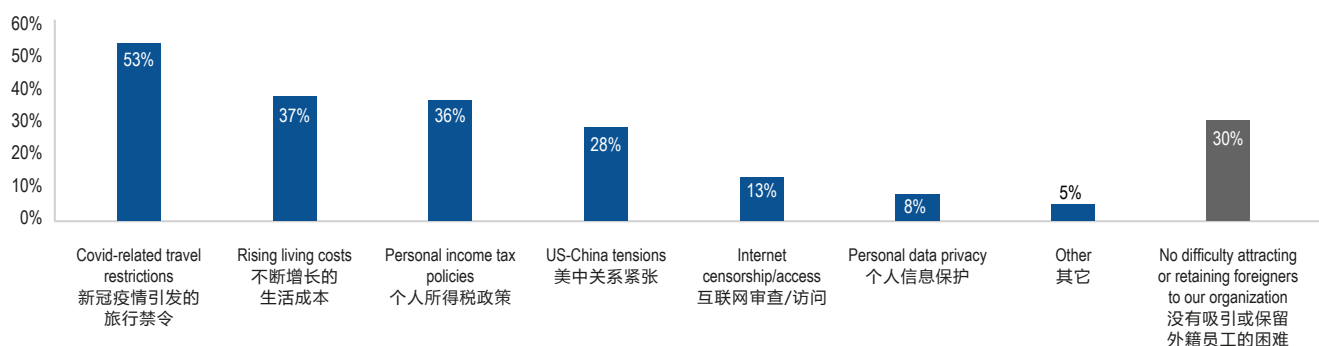
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50.

What factors are impacting your ability to attract or retain foreigners to your organization in China (check all that apply)?  
影响贵司在华吸引或保留外籍员工的因素有哪些（可多选）？

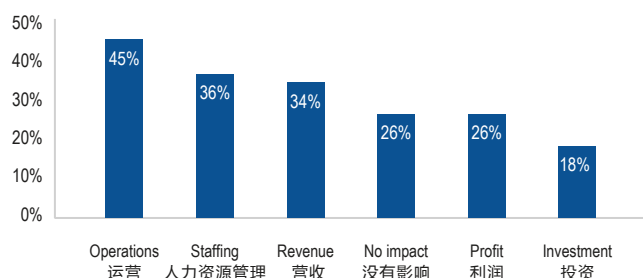
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51.

Have Covid-related travel restrictions negatively impacted your China business in any of the following areas (check all that apply):  
新冠疫情引发的旅行禁令对贵司在华业务的负面影响体现在哪些方面（可多选）：

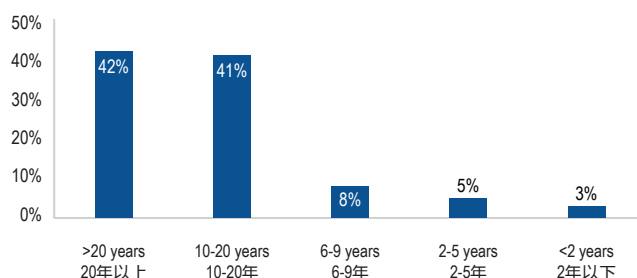
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52.

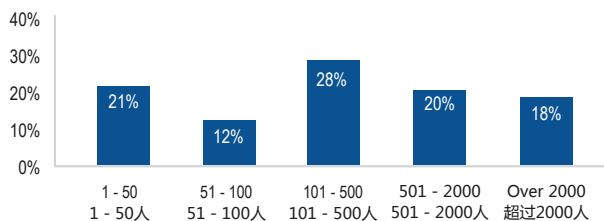
How long has your company had a physical presence in China?  
贵司在中国拥有经营实体的时长已达？

N=338



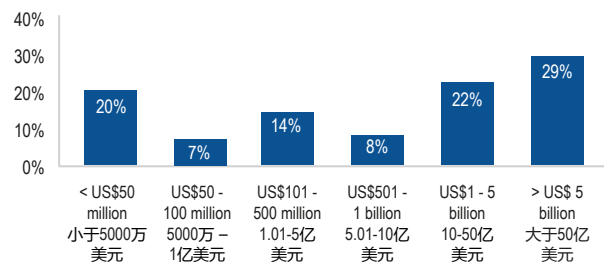
53. How many employees does your company have in China?  
贵司在华的员工数量为?

N=338



54. What is your company's annual global revenue?  
贵司的全球营收规模为?

N=338



55. Which of the following best describes your company's industry sector?  
以下哪项对贵司所属行业的描述最准确?

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